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## The Financial Situation

**T**HE question of the inter-Allied debt payments to the United States, with the coincident further collapse in the price of the British currency unit, the pound sterling, has again been the overshadowing feature of the week. The renewed break in the British pound has of course been a highly unsettling influence, coming at a time when the business world is having so many other unfortunate developments to contend with, and when a study of current events in the business world seems to indicate that the chances of trade revival are for the time being lessening rather than growing stronger. The decline in sterling exchange has had all the more potency for mischief inasmuch as it has been a progressive affair, a lower depth being reached with each succeeding day until Wednesday, when a sharp rally occurred, though this was followed by a downward reaction again on Friday.

Since the middle of November the course of sterling rates has been almost uninterruptedly downward. On Nov. 14 there was a temporary upward spurt, and cable transfers on London reached the highest figure of the month at \$3.34 $\frac{3}{8}$ , but the next day (Nov. 15) the rate dropped to \$3.31 $\frac{5}{8}$ ; on Nov. 16 it fell to \$3.30 $\frac{1}{2}$ , and on Nov. 17 it touched \$3.27 $\frac{3}{4}$ ; on Nov. 18 and Nov. 19 there was a rebound to a somewhat higher level, the low point on the 18th having been \$3.28 $\frac{3}{4}$  and on Nov. 19, \$3.28 $\frac{5}{8}$ . But thereafter the course was again downward, a new low figure being recorded with each succeeding day thereafter, until Nov. 29, inclusive, with the exception of a single day. On Nov. 21 the low point was \$3.27; on Nov. 22, \$3.26 $\frac{3}{8}$ ; on Nov. 23, \$3.25 $\frac{1}{8}$ ; on Nov. 25, \$3.20 $\frac{3}{8}$ ; on Nov. 26, \$3.21 $\frac{1}{8}$ ; on Nov. 28, \$3.17 $\frac{5}{8}$ , and on Nov. 29, \$3.14 $\frac{1}{2}$ . On Nov. 30 a sharp recovery ensued, with the range for the day \$3.19@ \$3.20 $\frac{3}{4}$ . On Dec. 1 the rate recovered still further to \$3.21 $\frac{1}{8}$ @\$3.24, but yesterday there was a decline again, with the range \$3.19 $\frac{3}{4}$ @\$3.21 $\frac{7}{8}$ .

As to the matter of the debt payments to the United States, this entered a new phase with the receipt on Thursday of a second note from the British Government and which was made public by Henry L. Stimson, the Secretary of State, in the daily papers on Friday morning. We furnish an outline of this note in a separate article on a subsequent page, and publish the full text of the note in our news columns. It is a document framed with great skill, but through it all there runs such a deep concern to make a good case for Great Britain that it rather overshoots the mark, and attributes all the ills of the economic world during the last 14 years to the existence of intergovernmental debt payments. It is evidently

the product of many minds, each anxious to add to the list of troubles for which these intergovernmental debts must be held responsible. Stress is laid mainly on the economic difficulties that payment of the December installment and of future installments on the same basis would entail—economic hardships from which the United States cannot escape, it is contended, any more than Great Britain and the rest of the world. The endeavor, accordingly, is to show that it would be good business policy for the United States to consent to a scaling down or complete cancellation of the debts—that such a policy would insure world recovery which otherwise would be impossible (so the argument runs), and in such recovery the United States would be a gainer in common with all the other countries involved directly or indirectly, or not involved at all.

The trouble with this kind of reasoning is that this very scheme, now so strongly advocated, and offered with such great assurance of belief in its success, has been in process of being tried out during the last 18 months and none of the benefits so confidently claimed for it have accrued. On the contrary, things have been going from bad to worse, not alone in the United States, but throughout the whole of this mundane sphere. What was the object of the moratorium on reparations payments and intergovernmental debts which Mr. Hoover moved heaven and earth to put through in June of last year? Was it not that we were told that these debt and reparations payments were proving a crushing burden all around and was it not the object of the moratorium to provide relief from this burden, at least for the time being, so that world affairs could once more assume their normal course, wholly free from the harrassing extraneous drawbacks and hindrances growing out of the war? Did any of the advantages counted upon materialize? Was Germany saved? Was Great Britain saved from suspending gold payments, or were any of the numerous other countries which have since passed off the gold standard saved from such a calamity? Was the business situation in the United States or elsewhere throughout the world improved? Is it not a notorious fact that trade and business, far from improving, has been sinking to lower and still lower depths until now it is everywhere at almost a complete standstill? Has unemployment diminished in the interval of 18 months since then? On the contrary, has it not been growing steadily more pronounced until the resources of every country are taxed to the straining point in the endeavor to provide the needful measures of relief, so as to prevent starvation and death?



If the scheme has been so lacking in success during the last year and a half, when all of the countries were completely freed of all payments in connection with the intergovernmental debts, and Germany in like manner was relieved of all reparations payments, what good reason is there for believing greater success would attend "wiping the slate clean," as the saying is, with the heavy sacrifice that this would involve on the part of the United States, now in the grip of a trade depression that has no parallel in history? Do not the causes lie deeper than this, and would not the world go on laboring just as heavily as it now is laboring, while the armies and navies would continue to eat up the substance of the European countries that are proclaiming so loudly their demands for relief from the debt payments which are so justly owing by them? And is it not too plain for argument that the United States finds itself in such an unfortunate plight that it cannot afford to forego the payments so justly due to it by its foreign debtors? For the five months of the current Government fiscal year, since the first of July, Government revenues have fallen \$741,743,316 short of meeting Government outlays. Now the nation is asked, in addition, to make a gift of the \$370,000,000 due to it by the Allies. Could there be any greater folly than to accede to this request, when the country finds itself in such dire distress and when there is not the remotest reason for supposing that the world at large is going to be any better off than before?

And the case is made all the stronger for the United States by the fact that in a general cancellation of these intergovernmental debts the United States, from a fiscal standpoint, would be the heaviest loser. This is so because the other principal countries in debt to the United States have debts owing to them as well as debts due by them, and in any general cancellation the one class of payments would count as an offset to that extent to the other, while the United States, owing nothing to other countries, has no offsets whatever, and as a consequence would have to surrender the full amount of what is owing to it, and when, as stated, it is financially unable to bear the loss. On that point the strongest evidence of how one-sided such an arrangement would be is furnished by those who argue so strenuously in favor of concessions by the United States in the matter of these debt payments. Walter Lippmann, who belongs in this class, in one of his illuminating articles published in the New York "Herald Tribune," on Wednesday of the present week, undertakes to show the net amounts due by the different countries and the showing is a very striking one. Here are the calculations presented by Mr. Lippmann, and they deserve very careful study:

"In the intergovernmental debt structure of the world 18 governments have to make payment to 28 governments. The 10 governments which receive payments but do not have to make them are: Australia, Canada, Denmark, Japan, Luxembourg, Netherlands, Norway, Sweden, Switzerland, and the United States.

"The payments scheduled in the year which ended June 30 1932 called for 96 transactions among the 28 governments. The total payments amounted to \$751,521,200, or just about three-quarters of a billion dollars. There were 17 net creditors and 11 net debtors. The principal net creditors with the net amount owed to each were (expressed at par of exchange) the following:

Netherlands.....	\$2,000,000	France.....	\$78,000,000
Portugal.....	1,000,000	Great Britain.....	30,000,000
Jugoslavia.....	15,000,000	Italy.....	11,000,000
Japan.....	3,000,000	United States.....	253,000,000
Belgium.....	15,000,000		

"The other eight net creditors were to receive less than a million dollars.

"The principal net debtors with the net amount owed by each were the following:

Greece.....	\$1,800,000	Austria.....	\$1,400,000
Poland.....	12,300,000	Czechoslovakia.....	6,800,000
Bulgaria.....	1,700,000	Germany.....	384,700,000

"The other five net debtors owed less than a million dollars."

These figures, as stated, deserve to be closely studied. They show that in any general cancellation of indebtedness France would stand to lose no more than \$78,000,000 per year, and Great Britain only \$30,000,000, while the United States would be called upon to surrender \$253,000,000. Among the debtor countries, and which would stand to gain as the result of wiping the slate clean, Germany will benefit to the extent of \$384,700,000 per year, the country next in line being Poland, with a gain of \$12,300,000. In other words, the United States and the taxpayers in this country would be obliged to furnish the greater part of the benefit of \$384,700,000 per year to be gained by Germany. Can it be deemed strange, under such circumstances, that public sentiment in this country, informed and uninformed, is almost unanimous against the United States making such an uneven sacrifice as this, while laboring under dire extremities of its own.

Much is made everywhere of the great decline in the value of the British pound. That is certainly a serious matter. But it should be understood that while the matter of these debt payments and the collapse of the pound sterling are concurrent events, they are by no means related events, and the one does not grow out of the other. It may be that there have been some bear operations against sterling, based on the agitation of the question of debt payments, and certainly it has seemed at times within the last week as if a drive was being made against sterling exchange, but apart from that very little connection between the two things can be claimed with warrant. And most assuredly it cannot be insisted that the pound sterling would regain its old gold value if the United States yielded up on the instant the whole of the amounts due it. Here again the causes lie deeper, and it may well be questioned whether any substantial improvement in sterling exchange would occur if the United States, without any ado, should make a clean gift to the United Kingdom of the whole of its indebtedness to this country.

The depreciation in London exchange has been in progress ever since Sept. 21 of last year, a period of over 14 months, and during the whole of that time Great Britain has not paid a single dollar on account of its indebtedness to the United States, so that may be dismissed as the cause. Moreover, England passed off the gold standard in September of last year, notwithstanding that the Hoover moratorium had three months before, that is, at the end of June 1931, completely relieved it of any payment on account of the indebtedness to the United States, and London at the same time, by reason of the moratorium, had assurance that it would not be called upon to make any payments to the United States until December 1932, or 18 months after. The moratorium was arranged through the good offices of President Hoover.

Going a step further in our analysis, we find that the pound sterling has been steadily sliding down



during the last six or seven months. And why? Mainly because of the complete indifference of the British Government about going back to the gold standard. For a time there seemed very earnest desire on the part of the British Government to return to the gold basis as speedily as possible, and, as a consequence, the pound, after having reached its low point last December, began to show steady appreciation. Cable transfers on London as against \$3.24 $\frac{1}{4}$  on Dec. 7 1931 sold up to \$3.83 $\frac{3}{4}$  on March 28 1932.

Great Britain now seemed on the sure road to recovery. Then, however, the desire to get back to the gold level began greatly to lessen. British statesmen began to see an advantage in a depreciated unit of value and to argue that perhaps it would be better not to be hasty about returning to the gold level. Trade with the silver using countries of the Far East had very greatly improved as a result of the decline in the pound sterling. For a time, while Japan still remained on the gold basis, trade in cotton goods with the Far East improved very greatly as has been many times pointed out in these columns. When the Japanese yen also began to depreciate, and when finally Japan also suspended gold payments some of the advantage in trade with the Far East was lost, but to the British statesmen this seemed all the more reason why Great Britain should be in no hurry about returning to the gold basis. Of late, indeed, there appeared to be rivalry between Japan and Great Britain to see which country could show the biggest depreciation in its monetary unit, and thus be in better position to compete for Far Eastern trade. At least British statesmen consoled themselves over the fact that the decline in the British unit placed Great Britain in better position to compete with Japan. Certainly British statesmen did not look ruefully or mournfully on while the English pound kept sliding down.

The final blow came when, after conclusion of the Ottawa Conference, Neville Chamberlain made his famous speech declaring that the British Government had no intention of returning to a gold basis at an early date, and actually complained because confidence in the British pound had been so completely restored that the London market was becoming oversupplied with foreign short-term funds. This was about the middle of August, and Mr. Chamberlain's exact words on that occasion were as follows:

"One of the most alarming features of the world situation is that vast accumulations of capital have been formed which instead of seeking investment in normal fashion on a long-term basis are held for safety in short form. This international short-term capital is moved from one financial center to another with extraordinary rapidity whenever distrust as to the future of an important currency or the prospect of a quick profit suggests a transfer, and its volume is so great as entirely to outweigh, for considerable periods of time, the effect of ordinary trade factors on the course of the exchanges.

"The United Kingdom has had experience of the working of this factor both ways; in the summer of 1931, very great withdrawals of short-term money from Great Britain took place, whereas this year we have had equally sudden and undesired inflows of short-term foreign money seeking a refuge in London, and these facts emphasize that, while the difficulties caused by big movements of short-term capital are usually minimized or ignored by theoretical economists, they present a formidable problem to the people who actually have to handle exchange."

This speech had a startling effect upon the market value of the pound. The floating supplies of short-term capital to which the British Chancellor referred so disparagingly had returned to the London market because of the improvement in the value of the British pound and on the expectation that that improvement would continue as the time for restoration of the gold basis drew nearer, but now Mr. Chamberlain gave very emphatic notice that there was no intention of getting back to the gold basis at an early date. Moreover, he intimated that these supplies of foreign short-term funds were by no means welcome. The possessors of this foreign short-term money were not slow in divining what was going to happen and began withdrawing their short-term funds, and the withdrawals have been constant ever since, while the value of the British unit began its downward descent which has continued almost uninterruptedly in progress ever since then. Cable transfers on London at the beginning of August still sold above \$3.52. This week, as noted in the beginning of this article, cable transfers on London sold down to \$3.14 $\frac{1}{2}$ . The British note makes no reference to all this.

One other point is worthy of note. Some of our good friends who are not in accord with the views expressed in these columns keep asking us how the foreign creditors of this country are to obtain the means with which to make payments of their indebtedness to this country seeing that we are pushing our tariff walls higher and still higher in order to shut out foreign goods, and payment in gold is out of the question with many of these foreign countries. This statement needs qualification, at least as far as France is concerned, with its enormous supplies of gold, with which it could readily part and also needs more or less qualification as far as Great Britain is concerned, which has always shown the capacity to get all the needful supplies of the metal. Nevertheless, there is much force in the arguments of those who insist that our customs duties should be lowered, at least enough to bring them down to a more reasonable basis—far enough, at least, to permit real trade with foreign countries. We have often argued against tariff excesses and feel that more good could be accomplished in that way than by the cancellation of the foreign debt payments to this country. We are still of the same mind and hope that the new Administration at Washington will speedily carry out its pledges to revise the tariff downward. But here again cause of complaint does not lie entirely on one side. Great Britain, through its recent conference at Ottawa, has created a system of tariff preferences in favor of the countries within the British Empire and against the outside world, and which are certain to work very injuriously to the United States. On wheat, for instance, a preference of 6c. a bushel in favor of Canada, and, of course, against the United States, is in effect. The Dominion has enormous supplies of wheat each year for foreign countries the same as the United States, and with Great Britain thus in effect closing her doors to goods from this country, can the United States be expected to open the door wide for British goods?

ONE of the disturbing events of the week has been the action of the American Federation of Labor in declaring for a 30-hour work-week—not so much the declaration itself, as to the means to be



employed for attaining that end, and the utterances, bordering closely on treason, of William Green, President of the Federation, in offering the resolution for that purpose. It is important that notice be taken of this action and Mr. Green's words as the head of this large union labor body, because if the country is ever to get out of the trough of depression in which it is now floundering it is necessary that union labor shall adopt a reasonable instead of a treasonable attitude. The morning papers on Tuesday contained Associated Press dispatches from Cincinnati the day before saying that under the impassioned leadership of William Green, President of the organization, delegates to the national convention of the American Federation of Labor, late on that day, had "thundered their approval" of a 30-hour work-week. The proposal, we were told, met unanimous approval on roll call. "We must let the world know we demand action in response to our appeal to reason or we will secure it through force if necessary," Mr. Green declared, in recommending adoption of the resolution for a six-hour day, five-day week work schedule. Debate on the resolution, it was stated, extended only to a committee's recommendation that officers of the Federation be given authority to forward the program. There was no opposition to the proposal itself.

The convention's action, it was further stated, provided a climax to a stirring day in which delegates heard William N. Doak, Secretary of Labor, fire vigorous broadsides at racketeering and assert his own life had been threatened by labor racketeers. Mr. Green, urging universal adoption of the shorter working week, asserted the Federation would call upon major political parties to make good their promise for shorter work-week legislation at the coming session of Congress. He declared the Federation would request the Federal Government—the greatest employer—to make the 30-hour week effective among Federal employees. The committee report, unanimously approved by the convention, calls for universal adoption of the short week as "the only means whereby prosperity can be restored." It emphasized that "such reduction in labor hours should carry with it no reduction in pay." Instead of adopting the committee's recommendation that officers of the Federation be instructed to make the program effective in any manner they saw fit, the delegates ordered the executive council to appear before Congress and "industry generally" for presentation of the convention's "demand" for action. Mr. Green, asked to explain what he meant by "force of some kind," said only that he referred to "economic force" and refused to amplify the explanation.

On Wednesday the American Federation of Labor went a step further and voted for jobless insurance. The Cincinnati correspondent of the New York "Times," under date of Nov. 30, stated that by an overwhelming vote the American Federation of Labor convention had reversed its past policy and went on record as favoring compulsory unemployment insurance under State auspices. Mr. Green, we are told, stressed the recommendation that industry be assessed the entire cost of the insurance which, according to the proposal, would be, it is stated, at least 3% of the payroll, and Thomas Donnelly, of the Ohio State Federation of Labor and a member of the Ohio Commission on Unemployment Insurance, declared that if the State of Ohio had started in 1921 to create an unemployment insurance fund there

would have been \$184,000,000 available for the unemployed by 1929.

We are told by this New York "Times" correspondent that "the action of the convention in the last 48 hours, particularly the about-face on unemployment insurance, made some of the veteran conservative leaders unhappy." And well it might. In the foregoing we see embodied all the customary nice things which it is proposed to get through union action but at someone else's expense, the party to bear the expense in this instance being the employer. He is, according to this beautiful scheme, to pay the same for a 30-hour week that he now pays for a 40-hour week or a 44-hour week, increasing proportionately the cost of turning out the goods. But how this is to be accomplished at a time of falling prices for the articles he makes to sell no one in union circles undertakes to say, and no one seems to care, deeming a mere resolution to that effect sufficient. So, likewise, an Unemployment Insurance Fund is to be established, with the employees contributing not a cent to it, but the entire cost to be assessed upon the producer. It seems to have occurred to no one among these mistaken people that with production costs increasing and selling prices at the same time falling, the task is an impossible one. The action of Mr. Green, the American Federation head, in advising the use of force to accomplish impossible things assumes a more serious aspect. He has become a firebrand who should be speedily squelched. Unless checked, he may lead some of his followers to commit acts of violence and crime. Some of these are even now taking his words literally, which have been carried over the length and breadth of the land, and saying openly that if the capitalists cannot run their plants so as to give us employment we will take possession of the plants ourselves and run them. At the convention itself, according to the New York "Times" correspondent, "leaders in the campaign for retrenchment in Government expenditures—in particular corporations and spokesmen for concentrated wealth—were warned that if their ideas were carried out to their ultimate conclusion they might arouse public opinion to demand 'the more equitable distribution of wealth among all classes of our citizens.' This would mean that 'there can be no justification for a millionaire while there is poverty in the land; a mansion will have no moral right to exist while a hovel is to be found; boulevards cannot be justified while slums remain.'"

In the meantime, a railroad President has had the courage to speak out and say what a 30-hour week would mean for the railroads, in which union labor, as represented by the Brotherhoods, is also endeavoring to find a solution for the railroad problem of unemployment by seeking to put into effect the shorter day and the shorter week. Associated Press advices from Chicago, Nov. 29, said that bankruptcy, in the opinion of Fred W. Sargent, President of the Chicago & North Western System, would overtake American railroads if the 30-hour week were adopted with no reduction in wages. Commenting on the action of the convention of the American Federation of Labor at Cincinnati in approving the universal shortened week as an objective of the nation's labor, the railroad executive said it would strike a fatal financial blow at rail transportation. The convention's stand that reduction in working hours to 30 weekly "should carry with it no reduction in pay," Mr. Sargent asserted, would be such a further heavy



burden on the harassed transportation companies that it would, he said, "completely bankrupt the railroads." On the other hand, Mr. Sargent contended that only a reduction in wages would bring improved finances to the rail lines—which is gospel truth.

**T**HE anomalous state of things prevailing in the money market as a result of congestion of short-term funds at the monetary centers by reason of the huge amount of Federal Reserve credit put afloat in the purchase of United States Government securities found fresh illustration the present week in another sale of Treasury bills on a discount basis even lower than any previously recorded. On Monday the Secretary of the Treasury received tenders for a new offering of 91-day Treasury bills to the amount of \$100,000,000 and received bids aggregating \$302,630,000, out of which he accepted just \$100,000,000, realizing an average price of 99.966 for the same, which is equivalent to a discount basis of only 0.13% per annum. The previous low price was 0.14%, made at a sale of \$75,000,000 Treasury bills on Oct. 19. Except that the fact is so clearly established, it would seem incredible that anyone anywhere—any individual, or any bank or financial institution—could be found to buy bills on a discount basis of only about  $\frac{1}{8}$  of 1% per annum. And the achievement would be clearly out of the question except that the Federal Reserve banks, in pursuit of their easy money policy, hold \$1,850,766,000 of United States Government securities and have \$2,200,030,000 of Reserve credit outstanding as measured by their holdings of bills and securities. What it means to dispose of bills on a discount basis of 0.13% appears when we apply the price realized by the Treasury Department, namely, 99.966, to the \$100,000,000 of bills disposed of, and find that the proceeds to the Government of this sale of \$100,000,000 of bills was \$99,966,000. In other words, the Treasury Department gets the use of \$100,000,000 for a period of 91 days at the insignificant cost of \$34,000.

**T**HERE have been some further dividend reductions and omissions by corporate entities the present week. Perhaps the most important departure at this time was that the Chicago Burlington & Quincy took no action on the dividend ordinarily payable about Dec. 26 on its capital stock, but announced that a meeting of the board would be held later in the year at which dividend action would be considered. On June 25 last a distribution of 3% was made by this company compared with semi-annual payments of 5% each previously paid. The International Business Machines Corp. declared the usual quarterly cash dividend of \$1.50 a share on its capital stock, but omitted the annual stock distribution which amounted to 5% in each of the three previous years. Loew's, Inc., declared the regular dividend of 75c. a share on the common stock, but omitted the annual extra cash dividend usually declared at the same time. The Midvale Co. reduced the quarterly dividend on its capital stock from 75c. a share to 50c. a share, after having on Oct. 1 last been reduced from \$1 a share to 75c. a share. The Consolidated Laundries Corp. reduced the quarterly dividend on common from 25c. a share to 12½c. a share. F. E. Myers & Bros. Co. reduced the quarterly dividend on common from 35c. a share to 25c. a share, and the Lehigh Portland Cement Co. cut the quarterly dividend on the 7% cumul. pref. stock from \$1.75 a share to 87½c. a share.

**T**HE figures in the Federal Reserve returns now run pretty even from week to week, the changes in the different items being slight and apparently devoid of any significance. This week's statement is a repetition of the statements of previous weeks in that respect. The volume of Reserve credit outstanding, as measured by the bill and security holdings, stands this week at \$2,200,030,000 as against \$2,198,265,000 last week. The different groups of items also show relatively small changes, the total of United States Government securities held being reported at \$1,850,766,000 Nov. 30 in comparison with \$1,850,749,000 on Nov. 23, the holdings of discounted bills at \$308,973,000 as against \$307,520,000, and the holdings of acceptances purchased in the open market and consisting almost exclusively of foreign acceptances, at \$34,880,000 against \$34,646,000. Rather singularly, the gold holdings of the 12 Reserve institutions, in face of a continued inflow of the metal, are somewhat smaller the present week at \$3,049,324,000 against \$3,053,152,000.

The volume of Federal Reserve notes in circulation by the 12 Reserve institutions is again a little smaller, standing at \$2,692,286,000 Nov. 30 as against \$2,694,428,000 on Nov. 23. As, however, the amount of money in circulation is reported as showing an increase for the week of \$13,000,000, there has been presumably some further addition to National bank circulation, or it may have been that some of the gold inflow has found its way into the channels of circulation. With gold reserves smaller the ratio of total reserves to Federal Reserve note liabilities and deposit liabilities combined is a trifle lower this week at 62.6% as against 62.7% last week, notwithstanding the diminution in the amount of Federal Reserve notes outstanding. A slight increase in the deposit liabilities, which this week are reported at \$2,484,226,000 as against \$2,478,901,000 last week is in part responsible for the slight lowering of the Reserve ratio. The growth in the deposit liabilities is in large part due to the increase in member bank reserves from \$2,400,351,000 to \$2,410,594,000. Holdings of acceptances for account of foreign banks have continued their downward course, standing at \$32,329,000 as against \$33,458,000. A year ago, on Dec. 2 1931, the aggregate of the holdings of acceptances for foreign banks was \$134,053,000. Foreign bank deposits with the Reserve institutions, which last week showed an increase from \$10,922,000 to \$29,869,000, this week are down to \$25,947,000; on Dec. 2 last year these foreign bank deposits stood at \$137,136,000. The amount of United States Government securities held as part collateral for Federal Reserve notes has decreased during the week from \$429,900,000 to \$414,400,000.

**T**HE New York Stock market under an accumulation of bad news showed a sagging tendency in the early part of the week and on Wednesday suffered a sharp downturn, but on Thursday enjoyed a good rally as a result of which most of the losses of the day before were recovered. On Friday, however, there was a downward reaction again. Among the unfavorable developments of the week there has been the further collapse in exchange rates on London, as already set out in this article further above and a further shrinkage in the price of silver, which dropped to 17½ pence per ounce in London yesterday, a new low figure, as against 18 1-16 pence on Friday of last week. At the same time, wheat prices and



cotton prices also again took a tumble. The rally in stocks on Thursday was in part due to a recovery in both commodities after the decline in the early part of the week. But this constituted about the only favorable development of the week, though the railroad share list received some stimulus from the fact that the October returns of earnings for quite a number of roads showed improved net results, as compared with last year, notwithstanding continued heavy losses in the gross revenues as compared with 1931, the improvement in net following from the cutting down of the expense accounts. The price of copper dropped to a still lower level, being quoted at only 5¼c. for domestic delivery and accounts regarding the steel trade were far from encouraging. "The Iron Age" said that "despite slight improvement in scattered districts the downward trend in orders for finished steel products had reached almost the point of the mid-summer stagnation." For the country as a whole the "Age" estimated the steel ingot output at 17% of capacity against 16% last week, but took pains to say that "it seems certain that incoming orders were not sufficient to maintain even this rate in the final month of the year. Hopes for the usual seasonal recovery beginning in January were still entertained, it was stated, but the virtual withdrawal from the market of the largest groups of consumers, excepting the automobile industry, gave no assurance that there would be more than a mild upturn such as was experienced in September and October." Some reduction in gasoline prices was also an adverse feature.

The rally in stocks on Thursday was not maintained on Friday, as already stated; cotton and wheat also again suffered some reaction. Spot cotton in New York dropped on Monday from 5.90 to 5.80c., then advanced to 6.00c. on Tuesday, but dropped back to 5.95c. on Wednesday and Thursday, and to 5.80c. yesterday. The December option for wheat in Chicago as against a closing price of 42½c. on Friday of last week was down to 41½c. on Tuesday, and recovered to 45c. on Thursday with range yesterday at 43½@44⅞ and the closing price, yesterday, at 43½c. The publication on Friday of the second note of the British Government to the United States on the question of the postponement of the December debt payment to the United States and the revision of subsequent payments appeared to have no influence whatever on the course of stock values. Some of the gold mining stocks gave an exhibition of strength and Alaska Juneau closed at 14¾c. yesterday, against 13¼. on Friday of last week; and Homestake Mining at 160 against 155½. The bond market was weak and depressed for nearly all the lower priced issues, though the gilt-edged type maintained their prices well, and even moved slightly higher in some instances. On the New York Stock Exchange, eight stocks established new high levels for the year during the current week, and 15 stocks dropped to new low levels. The call loan rate on the Stock Exchange again continued unchanged at 1%.

Trading was small until the break on Wednesday. At the half-day session on Saturday last the sales on the New York Stock Exchange were 376,005 shares; on Monday they were 540,363 shares; on Tuesday 526,475 shares; on Wednesday 1,093,071 shares; on Thursday 756,150 shares, and on Friday 685,600 shares. On the New York Curb Exchange the sales last Saturday were 71,387 shares; on Monday

114,292 shares; on Tuesday 130,755 shares; on Wednesday 161,200 shares; on Thursday 125,419 shares, and on Friday 138,715 shares.

As compared with Friday of last week, prices are again moderately lower as a rule, notwithstanding the rally on Thursday. General Electric closed yesterday at 14 against 14¾ on Friday of last week; Brooklyn Union Gas at 74 bid against 77¾; North American at 26 against 26½; Standard Gas & Elec. at 11 against 14½; Consolidated Gas of N. Y. at 54¼ against 56¼; Pacific Gas & Elec. at 27¼ against 28½; Columbia Gas & Elec. at 12 against 12¼; Electric Power & Light at 6⅛ against 7⅛; Public Service of N. J. at 45⅜ against 47½; International Harvester at 20⅛ against 21¼; J. I. Case Threshing Machine at 36⅜ against 38⅝; Sears, Roebuck & Co. at 17¼ against 19; Montgomery Ward & Co. at 12 against 12⅜; Woolworth at 33⅞ against 35⅜; Safeway Stores at 43¾ against 48½; Western Union Telegraph at 27⅛ against 29⅛; American Tel. & Tel. at 102⅛ against 104⅝; International Tel. & Tel. at 8⅛ against 8¾; American Can at 48⅞ against 51⅞; United States Industrial Alcohol at 23¾ against 24; Commercial Solvents at 9 against 9⅞; Shattuck & Co. at 7¼ against 7¾, and Corn Products at 47 against 48⅜.

Allied Chemical & Dye closed yesterday at 70⅞ against 73¾ on Friday of last week; Associated Dry Goods at 5 against 5½; E. I. du Pont de Nemours at 33⅝ against 35⅝; National Cash Register A at 7¾ against 9; International Nickel at 7½ against 7⅞; Timken Roller Bearing at 12⅝ against 14; Johns-Manville at 19¾ against 21; Gillette Safety Razor at 17 ex-div. against 17⅞; National Dairy Products at 17⅞ against 17¾; Texas Gulf Sulphur at 20½ against 21⅞; Freeport Texas at 21¼ against 23¾; American & Foreign Power at 6½ against 7⅞; United Gas Improvement at 18⅛ against 17⅞; National Biscuit at 36 against 36⅞; Coca-Cola at 71 against 71⅞; Continental Can at 34 against 34⅞; Eastman Kodak at 49½ against 51; Gold Dust Corp. at 14⅝ against 14⅞; Standard Brands at 14½ against 14⅜; Paramount Piblix Corp. at 1⅝ against 3; Kreuger & Toll at ⅛ against ⅛; Westinghouse Elec. & Mfg. at 24¼ against 25⅞; Drug, Inc. at 32⅛ against 32⅞; Columbian Carbon at 23⅝ against 26¼; Reynolds Tobacco class B at 28 against 28⅞; Liggett & Myers class B at 50¾ against 53¼; Lorillard at 12¾ against 12⅝; American Tobacco at 53¾ against 59, and Yellow Truck & Coach at 3⅜ against 3⅝.

The steel shares have again followed the course of the general market up and down, with U. S. Steel pref. showing indications of special weakness at times. United States Steel closed yesterday at 30⅜ against 33½ on Friday of last week; Bethlehem Steel at 15 against 16½, and Vanadium at 11⅛ against 12⅞. In the auto group Auburn Auto closed yesterday at 40 against 43 on Friday of last week; General Motors at 12⅜ against 12¾; Chrysler at 14½ against 14¾; Nash Motors at 12½ against 12½; Packard Motors at 2½ against 2¾; Hudson Motor Car at 4⅞ against 4⅞, and Hupp Motors at 2⅜ bid against 2½. In the rubber group Goodyear Tire & Rubber closed yesterday at 13⅞ against 14⅜ on Friday of last week; B. F. Goodrich at 5 against 5¼; United States Rubber at 4⅞ against 4⅞, and the preferred at 7⅝ against 8½.

The railroad shares have been weak as a rule. Pennsylvania RR. closed yesterday at 12⅝ against



13 $\frac{1}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 36 $\frac{3}{4}$  against 39 $\frac{1}{2}$ ; Atlantic Coast Line at 17 $\frac{1}{2}$  against 19 $\frac{1}{2}$ ; Chicago Rock Island & Pacific at 4 $\frac{1}{2}$  against 5 bid; New York Central at 20 $\frac{3}{4}$  against 23 $\frac{1}{8}$ ; Baltimore & Ohio at 8 $\frac{7}{8}$  against 10 $\frac{1}{2}$ ; New Haven at 12 $\frac{5}{8}$  against 14; Union Pacific at 63 $\frac{1}{2}$  ex-div. against 69; Missouri Pacific at 3 $\frac{5}{8}$  against 4; Southern Pacific at 15 $\frac{3}{8}$  against 17 $\frac{1}{2}$ ; Missouri-Kansas-Texas at 5 $\frac{1}{2}$  against 5 $\frac{7}{8}$ ; Southern Ry. at 5 $\frac{1}{2}$  against 6 $\frac{3}{4}$ ; Chesapeake & Ohio at 23 $\frac{1}{8}$  against 23 $\frac{5}{8}$ ; Northern Pacific at 11 $\frac{7}{8}$  against 14, and Great Northern at 8 $\frac{5}{8}$  against 10 $\frac{1}{8}$ .

The oil shares have varied only slightly. Standard Oil of New Jersey closed yesterday at 29 $\frac{1}{2}$  against 30 $\frac{7}{8}$  on Friday of last week; Standard Oil of Calif. at 23 $\frac{3}{4}$  against 25 $\frac{1}{4}$ ; Atlantic Refining at 15 $\frac{5}{8}$  against 16, and Texas Corp. at 14 against 14 $\frac{5}{8}$ . The copper group also moved within narrow limits. Anaconda Copper closed yesterday at 8 $\frac{1}{8}$  against 8 $\frac{3}{8}$  on Friday of last week; Kennecott Copper at 9 $\frac{3}{8}$  against 10; American Smelting & Refining at 13 against 13 $\frac{1}{2}$ ; Phelps Dodge at 5 $\frac{1}{8}$  against 5 $\frac{1}{2}$ ; Cerro de Pasco Copper at 6 $\frac{1}{2}$  against 7, and Calumet & Hecla at 3 against 3 $\frac{1}{8}$ .

**S**TOCK prices in the leading European centers have generally displayed a rather firm tone this week. At times there was hesitancy, owing to the continued uncertainty over the outcome of the war debt negotiations, but in spite of this heavy obstacle stocks have given a fairly good account of themselves. Sterling exchange made history by slumping on Tuesday to the unprecedentedly low price of \$3.14 $\frac{1}{2}$ . With sterling spectacularly weak, other leading European currencies have also been under pressure, and French and Swiss francs and belgas dropped nearly to the lower gold point in terms of dollars. Yet in spite of sterling's decline British securities, and more particularly British funds, worked higher. Paris was slightly less buoyant, but Berlin experienced good markets, for the most part. The French budget deficit assumes larger proportions with each new return. The government's latest—and most pessimistic—calculation is that the deficit next year will amount to about \$480,000,000, or approximately 12,000,000,000 francs. The largest deficit of the year, and indeed since stabilization of the franc, was that in October of \$30,000,000. In the first half of November Reich unemployed increased 156,000, bringing the officially recognized total to 5,265,000, against 4,840,000 for the previous year. Official figures of retail trade in Great Britain in October show a decline of 3.3% under the previous year's total. Prof. Ernst Wagemann, president of the German Bureau of Statistics, declared in an address on Tuesday that the business crisis had been passed and that trade was again on the upgrade.

The London Stock Exchange began the week with prices exhibiting a hesitant and moderately weaker tone. Although dull, British funds registered further losses of from  $\frac{1}{2}$  to  $\frac{7}{8}$ . Foreign bonds were steady. Mining issues were active and slightly lower, while oils, after an early show of strength, turned easy. The advancing tendency began on Tuesday, British funds leading the rally, with war loan up 1 $\frac{1}{4}$  and other issues gaining from  $\frac{1}{2}$  to 1 point. The oils developed marked weakness on the omission of the Anglo-Persian interim dividend and the cancellation of the company's concession by the Persian

Government. British Woolworth, strong for the second successive day, attained a new high. Wednesday saw an important further extension in the rally of British funds, Victory bonds gaining 1 $\frac{5}{8}$ , funding loan 1 $\frac{3}{8}$ , and war loan  $\frac{5}{8}$ . Tobaccos, textiles and steels were among the firm spots in the domestic sections, but Anglo-Persian led another downturn in the oils. The Stock Exchange on Thursday registered its disappointment over the softness of prices the day before in Wall Street, but the tone still was cheerful. Gilt edge bonds staged another advance and favorably influenced nearly all fixed interest obligations. Sao Paulo coffee loan, however, was 2 $\frac{1}{2}$  points lower. The money market turnover, due to Government refinancing, set a new record at £680,000,000. British funds were higher yesterday, and share prices were slightly improved.

Prices on the Paris Bourse on Monday, like those in London, were lower in reflection of the market's concern over the war debts. Rentes were irregular, but mostly lower, while some of the leading stocks declined as much as 100 points. Royal Dutch declined 50, Air Liquide 20, and Pechiney 40. The Bourse, on Tuesday, displayed a larger measure of resistance, as evidenced by the gains of 10 by Citroen, 10 by French General Electric, and 10 by Credit Lyonnais. Suez dropped 100 points, but Bank of France was unchanged. Rentes turned weak after a strong opening. Several appreciable gains were amassed by leading stocks on the Bourse on Wednesday, Bank of France running up 300, Suez a similar amount, Citroen 20 and French Ford 2. But rentes were soft again because of the uncertain internal financial situation. Fractional recessions occurred in rentes on Thursday, and prices of stocks were irregular, with the market encountering some selling on unfavorable Wall Street advices. Stocks displayed a slightly better tendency yesterday.

Stimulated by the hope that the Cabinet crisis would be soon ended, the Berlin Boerse manifested a firm tone on Monday. The volume of dealings seemed to bear out reports that public participation was on the increase. Domestic bonds found ready support, and mines and electricals, among the shares, were favored. Prices on Tuesday, however, were soggy as the attempt to form a new Cabinet dragged on. Losses averaged from 1 to 2 points in leading shares such as Deutsche Erdoel, Rheinstahl and Schubert and Salzer Machines, while bonds were steady, though dull. Rallying tendencies were in evidence toward the close. Turnover increased substantially on Wednesday, and prices advanced in nearly all sections of the list. Hoesch, among the mining group, was very active. It soared 4 points at one time, up about 10%. The buoyancy was maintained on the Boerse on Thursday, and the close was strong on a fresh supply of reports that the Cabinet was at length being formed. The ending of the political uncertainty left stocks quite strong yesterday.

**A**S INDICATED in the earlier portion of this article, Sir Ronald Lindsay, British Ambassador to the United States, handed to Secretary of State Henry L. Stimson on Thursday Great Britain's second note on war debts, and on the same night the French Government dispatched to Paul Claudel, American Ambassador, its second note on the same subject. The French note was delivered in the United States yesterday, and its contents made public in the afternoon papers.



The British note especially was in reply to a strong suggestion by the United States, contained in Secretary Stimson's debt note under date of Nov. 23, which was made public last Saturday, that Great Britain should present its case anew and with amplification of its request for debt revision. "As to the suspension of the installment of the British debt due on Dec. 15," stated the American note to Great Britain, "which is one of the objectives of your note (dated Nov. 10), no authority lies within the Executive to grant such an extension, and no facts have been placed in our possession which could be presented to the Congress for favorable consideration."

Directly after the delivery of this communication from the United States at London the British Cabinet set to work to draft a second note. Only after prolonged Cabinet conferences, participated in by the Cabinet officials and with the co-operation of King George, did the British Government frame its reply. Sterling broke badly to \$3.14½ on Wednesday, a historic new low, while the debt note was being drawn up.

Great Britain's second note to Washington seeking postponement of the Dec. 15 debt installment and revision of the whole scale of payments was considered by competent Washington observers more in the nature of an appeal to the American people than a communication intended for the President and for Congress. The note runs to some 6,000 words and expresses with more force than any debt note in the past the harm which Great Britain thinks would come to world amity and world trade if this country should grant no alleviation of the debt terms. A dispatch from Washington to the New York "Times" yesterday asserted that the British note had "deeply impressed the President and his chief counselors," who considered it, with the exception of the claim that war debts and reparations had been one of the major causes of the depression, "a faithful exposition of the effect of the war debt burden on the world, and a true prophecy of what will follow Congressional obduracy."

As for the Dec. 15 payment, which in the case of Great Britain amounts to \$95,500,000, the note sets forth that Great Britain could not well pay in dollars, for that would deplete its stabilization fund; in gold, for that would impair the reserves of the Bank of England, or in blocked sterling, for the "existence of a large sum awaiting transfer would affect the market almost as seriously as an actual purchase of exchange." The reserves in gold and foreign exchange acquired by Great Britain are adequate, it is stated, for which they are designed, but "they were not intended, and would not suffice, to cover as well the payment of \$95,500,000 due on Dec. 15."

The note, in discussing the larger aspects of the debt situation, presents several reasons why it considers continuance of payments inadvisable. Among the points it raises are: A radical alteration in the economy of both debtor and creditor countries would be required if the course of commerce were deflected to the extent required to pay the war-time debts; means cannot be even considered for restoring the shattered international monetary mechanism until the system of intergovernmental debts is removed; these intergovernmental debts, representing loans "blown to pieces," are not self-liquidating; unnatural transfers, provoking widespread economic evil, are necessitated by these war debt repayments,

and "confidence and credit cannot revive until an end has been put to these attempts to force the stream of capital to flow uphill"; the debt policy advocated by Great Britain imposes tax burdens on the British people no less than on the American people; resumption of the debt payments "is bound to accentuate the gravity of the present crisis and compromise fatally all efforts to counteract it"; Great Britain could make further payments only "by adopting measures which would further restrict British purchases of American goods"; there is a de facto connection between reparations owed by Germany and allied debts owed to the United States, and if this country insists on payment the Allies will have to demand payment by Germany, thereby nullifying the improvement in confidence which followed Lausanne.

"It will not profit a creditor country," states Great Britain, "to collect a few million pounds or dollars if it thereby perpetuates a world disorder which, reacting on itself, involves losses of revenue many times greater; and a settlement, however generous it may seem, which relieves the economic machinery of the world by clearing up these intergovernmental payments would be repaid again and again by the contribution which it would make to world revival."

The French Government's reply to the note sent by this country on Nov. 23 declares that all interested governments have been forced, by the "gravity of the financial and economic crisis which has raged throughout the world," to modify their position on intergovernmental debts. In the second note the French did not follow as closely as they did in their first note the wording of the English note, but based their reasons for suggesting modification of this country's debt attitude on the plight in which France has been left by the discontinuance, at the suggestion of President Hoover, of German reparations in June 1931, on the terms of the joint statement given out by President Hoover and Premier Laval on the occasion of the latter's visit to Washington, on the report of the Basle committee of experts and on the heavy duties incumbent on France as a leading financial Power to restore economic stability in Europe. Allusion is made in the French note to the Government's large budget deficit, and the point is made that France's large gold holdings do not belong to the French Treasury and are not for France a source of richness. If the next payment of intergovernmental debts is insisted on, states the French note, the slight improvement manifested after the Lausanne accords cannot continue.

The British Cabinet has been permitted by Parliament to proceed in its own way and without obstruction in framing the Government's debt policy, but Premier Edouard Herriot has had to deal with an irate Chamber of Deputies. Louis Marin drew up a resolution, introduced in the Chamber on Thursday, laying at the door of the Hoover moratorium in June 1931 the responsibility for the breakdown of the debt machinery, declaring that France would not levy debt accord charges on its own taxpayers if Germany is freed of reparation debt and adding that France would not pay more than it received in reparations. M. Herriot was successful in having the Chamber vote, 425 to 166, that consideration of the Marin resolution be postponed until Dec. 9. The price Premier Herriot paid for this Chamber support was to agree to allow the Deputies to say



finally whether France was to make the Dec. 15 payment. "There is not a single Deputy," Leon Blum, influential Unified Socialist leader, said Thursday night, "who will vote to pay the next installment to the United States when that question is presented." Andre Hesse and Georges Pernot, President and Vice-President of the Chamber's Legislative Committee, introduced a resolution proposing that France postpone the Dec. 15 payment so that further conversations might be engaged in concerning "the existing correlation between American credits upon France and French credits upon Germany."

The State Department notified Poland and Czechoslovakia, late last week, that no extension of the debt moratorium could be granted and that payment of their debts was expected Dec. 15. The notes were similar to those delivered three days previously to Great Britain, France and Belgium. Czechoslovakia is due to pay \$1,500,000 and Poland \$3,302,980 on Dec. 15. The State Department began on Tuesday to draw up its reply to the appeal for debt relief received from Latvia on the previous day. The Greek Government dispatched a note to the United States on Sunday stating that the \$440,000 due on the 1929 loan of \$12,000,000 could not be paid. Ogden L. Mills, Secretary of the Treasury, issued a statement on Thursday to the effect that the trustees of the Austrian Government guaranteed loan of 1923-1943 had postponed payment of \$287,556 due to the United States on Jan. 1, and all payments due then to other nations were postponed. Payments totaling \$862,668 have been made on the relief loan, leaving \$23,752,217 unpaid. Italy has not yet sought a postponement of its Dec. 15 payment and has not indicated whether the payment would be made.

**P**REMIER EDOUARD HERRIOT and Valerien Dvoglevsky, Soviet Ambassador at Paris, signed, on Tuesday, the non-aggression pact which their governments have just negotiated. Poland and Soviet Russia formally agreed upon a non-aggression and conciliation pact on Monday, while another such agreement has been under negotiation with Rumania, and negotiations along similar lines have been held with Japan and China. The Soviet Foreign Office thus has been one of the most industrious negotiators of pacts with other nations in the last year. Russia has immediately set about drawing up the terms of a trade treaty with France.

While the official text of the Franco-Soviet non-aggression and conciliation convention has not been made public, the general terms have been disclosed. The countries have agreed that, so far as their mutual relations are concerned, they have renounced war as an instrument of national policy and obligated themselves mutually to refrain from any aggressive acts. They have agreed to respect each other's home territories, colonies and lands held under mandate from the League of Nations; to lend no aid, directly or indirectly, to any aggressor attacking the other signatory; to refrain from economic or financial boycotts of each other and from such actions as might deny to the other full participation in foreign trade, and to refrain from supporting propaganda directed at each other's institutions. Also, the pact reserves to France intact its rights and privileges as a member of the League of Nations. Before entering finally into the agreement France obtained from Russia a promise not to resort to violence with Rumania in the dispute over the sovereignty of Bessarabia.

Russia has been attempting to arrange a non-aggression pact with France for two years, but made little headway until Premier Herriot's accession to power this year. The reactionary French press is unfriendly to the agreement, its viewpoint being summed up as follows by "Le Journal des Debats": "The day when it becomes necessary to establish an international bloc against Bolshevist activities France will be unable to join." Moscow newspapers, on the other hand, have been jubilant over the new pacts with France and Poland. The latter ratified the non-aggression agreement without special vote of Parliament in order to save time. Germany has a special trade agreement with Russia, but Great Britain recently rescinded its trade arrangement with Moscow on the ground that it was not consistent with the Ottawa agreements. Negotiations have been begun for a trade pact between Russia and Poland.

**T**HE long political uncertainty in Germany was ended yesterday with the appointment by President von Hindenburg of General Kurt von Schleicher as Chancellor. General von Schleicher, who was Reichswehr Minister in the von Papen Cabinet, will be his own Minister of Defense in the new Cabinet. Dr. Franz Bracht, Deputy Commissioner for Prussia, was slated to supplant Baron Wilhelm von Gayl as Minister of the Interior and Baron Konstantin von Neurath was regarded as a certainty to succeed himself as Foreign Minister, but the other Cabinet positions were still in doubt. General von Schleicher had been trying for a week to form a Ministry, but had been rebuffed by Adolf Hitler, Nazi leader, in overtures for political co-operation between them. Herr Hitler's refusal to accept General von Schleicher's invitation for a conference made it appear that the General would be unable to gain that majority in the Reichstag which President von Hindenburg had wished the next Chancellor to have. On Thursday, however, the President appointed General von Schleicher, for the purpose, according to Berlin dispatches, of preventing a military dictatorship and keeping the framework of the Weimar Constitution intact.

**J**APAN has figured in the news in several different ways this week: It has consented to the transfer of consideration of the Manchurian dispute from the Council of the League of Nations to the Assembly; it has presented another disarmament plan to the arms conference; it has seen the dispute over governmental finances being waged by leading Japanese financial interests and the military and naval arms come out into the open, and it has started a new campaign in Manchuria.

The Council of the League learned, late last week, that nothing which had been said at its meetings by either Yosuke Matsuoka, chief Japanese spokesman, or Dr. Wellington Koo, of China, in their long debate, had caused the Lytton Commission to wish to reconsider any of the facts or recommendations contained in its report. Eamon de Valera, of the Irish Free State, President of the Council, thereupon moved to transfer the scene of the dispute from the Council to the Assembly. To this suggestion, as had been expected, Mr. Matsuoka objected, but his objections were less strenuous than had been expected. He insisted, however, that the Assembly deal with the Manchurian problem solely within Paragraph 3 of Article 15 of the League Covenant, which states:



"The Council shall endeavor to effect a settlement of the dispute, and if such efforts are successful, a statement shall be made public giving such facts and explanations regarding the dispute and the terms of settlement thereof as the Council may deem appropriate." He would have the Assembly refrain from moving to Paragraph 4, which would require, upon failure of efforts at conciliation, resort to economic or military sanctions.

With this reservation, Mr. Matsuoka consented to the transfer of the question to the Assembly, and in this decision he was backed up by Tokio. The Government directed its delegate at Geneva to renew the Japanese reservation against the application of Article 15. On Monday the Council formally decided to hand over the Lytton report and the minutes of its session to the Assembly. With Mr. Matsuoka abstaining, the vote was unanimous. Mr. de Valera instructed the members of the Lytton Commission to stand ready for recall in case they were wanted for questioning by the Assembly. After the Council had acted, Paul Hymans, Belgian Foreign Minister, as President, issued calls for the League of Nations Assembly to convene on Dec. 6. Soviet Russia, through its active and energetic Foreign Office, which is conducting negotiations on many fronts, has given the Chinese delegates at Geneva to understand that it would be willing to participate with the United States in the projected League of Nations general conciliation committee on Manchuria. This committee would consist of the League Assembly's Committee of Nineteen and American and Russian delegates. The proposed Conciliation Committee would hold its first meeting on Jan. 10. But while Russia would be prepared to assign a representative to the Conciliation Committee the attitude of the United States is not so favorable. Dispatches to the New York "Times" said that Washington officials "see no occasion for the United States to participate in the Manchurian discussions at Geneva, first, because the Lytton report is a League affair, and, second, because the attitude of this country toward Manchuria is well known from previous acts and declarations, and it is not seen how this country could make its position any clearer."

The public dispute over the wisdom of the Japanese Government's financial policy occurred in Tokio late last week on the occasion of a dinner given by the Japan Chamber of Commerce. Baron Seinosuke Go, President of the Chamber, declared, according to the Associated Press, that "the Government's policy of dependence upon bond issues was increasing the national debt greatly, threatening a currency inflation and further decline of the yen, leading toward something like Germany's post-war collapse." While admitting that the Government could not avoid increased expenditure, he said that the proposed outlay was unproductive and abnormal, constituted a risk of excessive note issue and subsequent panic. In reply Lieutenant-General Sadao Araki, Minister of War, said: "The economic and financial foundations of Japan will not be weakened by a temporary outlay of 1,000,000,000 yen (\$212,500,000) or more which the Army may require for an emergency." He said, further, that only after conditions on the Asiatic continent had been stabilized should primary consideration be given to economic questions.

The budget approved by the Cabinet is the largest in Japan's history. It calls for an expenditure in

the fiscal year 1933-1934 of 2,239,000,000 yen (about \$475,000,000 at the current rate of exchange). The indicated deficit for the year beginning April 1 next is 897,000,000 yen (about \$190,000,000), which must be financed by borrowing, as the Government has declined to seek an increase in taxes. The indicated increase in the Government debt in the current fiscal year and the next is 1,500,000,000 yen, as the deficit in this year's 1,943,000,000-yen budget is 614,000,000 yen. The Army appropriation for the next fiscal year is 448,000,000 yen, while that for the Navy is 373,000,000 yen. Included in the appropriations for the two services is an item of 185,000,000 yen to defray the expense of another year's occupation of Manchuria. Korekiyo Takahashi, Finance Minister, stated in an address before Osaka bankers late last week that the present heavy national expenditure was only temporary and that Manchurian expenditure would not continue long.

THE Japanese naval disarmament plan was due to be laid before the Disarmament Conference at Geneva over the week-end by Vice-Admiral Osami Nogano. Premier Herriot, whose Government huddled successfully, if only temporarily, war debt obstacles, together with Prime Minister J. Ramsay MacDonald, Foreign Minister Sir John Simon and Baron Konstantin von Neurath, German Foreign Minister, were due in Geneva by to-morrow. The complete text of the Japanese naval plan was not available until to-day, but Admiral Nogano disclosed, Tuesday, the fact that the plan embodied proposals for the abolition of aircraft carriers, reduction of capital ships to 25,000 tons and of their gun calibre to 14 inches and retention of submarines. Cruisers and destroyers also would be reduced in size. "Our plan," he said, "aims to fulfill the principle, to which the Disarmament Conference is committed, of increasing defensive arms and reducing offensive power. But we must consider the geographical situations of each country. We think the submarine is a defensive weapon and therefore we oppose scrapping it, but we suggest reduction in its size. We do consider the aircraft carrier offensive, and after abolishing that weapon we suggest that it be made impossible for other ships to be used for the same purpose."

Norman H. Davis, United States delegate to the arms conference, has been the chief motivating influence in the conference of late. The leading European Powers have been absorbed in war debt negotiations, while Japan has expended its chief efforts toward defense of its Manchurian expedition. Mr. Davis has spent most of the week in Paris, where he has furthered his plan for a "political breathing spell" in the disarmament negotiations, concerning which he has twice conferred with Premier Herriot. It is Mr. Davis's idea to proceed at once with technical disarmament considerations. Questions of security, as demanded by France, and equality of rights, as sought by Germany, and other political phases of the problem would be left over for later handling. The chief matter to be dealt with in the informal conversations of the leading five Powers—Great Britain, France, Italy and the United States—over the week-end concerns Germany's requirement that, as a requisite to its return to the conference, recognition be given to its demand equality in armament. A week ago Baron von Neurath made what appeared to be an important concession by Germany when



he agreed to discuss this question informally with the other leading Occidental Powers.

Geneva advices on Wednesday, corroborated by dispatches from Washington, stated that the American delegation was proposing adjournment of the disarmament conference if the five-power conference over this week-end should be successful in settling Germany's claim for juridical arms equality. The decisions so far arrived at would be consolidated in a treaty, to be initialed by the Powers, after which the more technical details would be worked out by direct negotiations between the governments concerned. The suggestion was strongly given that when the conference adjourned for the Christmas holidays it would not have a definite date for reconvening.

**B**EHIND a vanguard of cavalry and infantry, the Japanese Army, Wednesday, launched a major offensive along the Chinese Eastern Railway at a point about 18 miles southwest of Tsitsihar. The drive was begun after conferences of Lieutenant-General Koiso, Chief of Staff of the Japanese forces in Manchuria, and officials of the War Office in Tokio. The offensive has as its objective the recapture of one-fourth of Manchuria, bordering on Soviet territory, and the defeat of the forces of General Su Ping-wen, numbering about 30,000. General Su, who renounced his allegiance to the new State of Manchukuo last fall, captured more than 300 Japanese, but has released all but 150 of them. These he is retaining as hostages, threatening to destroy the captives if the Japanese forces proceed against him. The first fighting occurred near Fulaerchi, and it was reported that the Japanese were victorious.

**P**ERSIA has this week shown an outburst of nationalism which may result to the advantage of American business interests. Indications have been numerous in recent months that Persia was trying to sever rather than cement its relations with Great Britain. The most telling nationalistic blow, however, was revealed on Monday in the news that the Persian Government had, by action of the Council of Ministers, canceled the Anglo-Persian Oil Co.'s concession covering 500,000 square miles in Persia's territory. The concession is that known as the D'Arcy concession, which was granted in 1901 and was taken over by Anglo-Persian in 1909. Originally with a life of 60 years, the concession has 29 years to run. Sir John Cadman, Chairman of Anglo-Persian, now in this country, was quoted, Wednesday, as saying in San Francisco that the situation was not so serious as it might appear, since the Government lacked the power to cancel the contract. It was recalled that the neighboring State of Iraq recently sought and obtained better terms from the Iraq Petroleum and the British Oil Development Co., the former largely an Anglo-Persian concern. Advices from London stated that the Persian Government was "on the point of" granting a virtual monopoly of the Persian automobile and tire business to General Motors and Firestone interests in spite of British bids for the contracts. Moreover, recently, Persia bought 40 airplane engines, propellers and spare parts from a United States concern, instead of from British companies, as has been the habit.

But while American business interests were making headway in the Persian market reports were received from Madrid late last week stating that the Spanish Government had ordered the Compania

Nacional Telefonica, a subsidiary of the International Telephone & Telegraph Co., to reply formally by to-day to a bill holding that the company's contract was illegal and should be annulled. The contention of the Cortes is that the contract is illegal, having been obtained under the dictatorship of Primo de Rivera, and should be annulled. Estimates are that the company has invested upward of \$75,000,000 in the Spanish concern. "It is stated in usually well informed quarters," according to a dispatch to the New York "Times," "that the Government merely wishes to force a radical modification of the present contract, which is regarded as unilateral."

**A**RGININA began late last week its most serious effort to modernize its currency system by obtaining the services of Sir Otto Niemeyer, Vice-Governor of the Bank of England and recently the giver of financial advice to the Australian and Brazilian governments, to make a study of and recommendations on Argentine economics and finance. Sir Otto was retained as the result of a request forwarded by Finance Minister Alberto Hueyo to Dr. Juan Malbran, Argentine Ambassador to England, that the Bank of England send one or more experts to "examine the character of our banking and monetary difficulties and give us an opinion regarding the most adequate methods of solving them by means of closer connections with world credit organizations." In tendering the services of Sir Otto, Montagu Norman, Governor of the Bank of England, stated that the Bank was "desirous of being in some way connected with a central bank of Argentina which might be created."

The retention of Sir Otto to make a study of Argentine finance stirred up protest in Buenos Aires. It is stated that the press has attacked the appointment, the extreme Left and Right wing parties are expected to oppose it, and the members of the Financial Advisory Commission appointed by Senor Hueyo, including Drs. Salvador Orio and Alejandro Ruzo, have resigned. The Commission had recommended that the Government declare a moratorium on foreign and internal debts and emit paper currency by discounting at the Gold Conversion Office the unsold portion of the patriotic loan. These suggestions Senor Hueyo rejected. "The Government's policy of 'no moratorium and no emission' will not be affected in any way" by the appointment of Sir Otto, said Senor Hueyo. Argentina has been hard pressed for many months to find enough exchange to carry on import trade and to maintain service on the foreign obligations, and more recently great difficulties have been experienced in furthering legislation that would balance the budget. The chief function which Sir Otto will perform, it is stated, is the drawing up of a scheme to convert the Banco de la Nacion into a central bank, divorcing it from its commercial activities and giving to it powers to shelve the country's present inelastic currency and substitute a modern currency system.

**T**HE Bank of England statement for the week ended Nov. 30 reveals a small loss of gold amounting to £7,513 and as this was attended by an expansion of £996,000 in circulation, reserves fell off £1,003,000. The Bank's bullion holdings now aggregate £140,418,186, as compared with £121,599,344 a year ago. Public deposits decreased £16,384,000 while other deposits rose £15,771,787.



Of the latter amount £12,449,805 was to bankers' accounts and £3,321,982 to other accounts. The reserve ratio is now at 41.07%; last week it was 41.61% and a year ago 28.44%. Loans on government securities increased £290,000 and those on other securities £161,925. The latter consists of discounts and advances which fell off £91,417 and securities which increased £253,342. The 2% discount rate remains unchanged. Below we furnish a comparison of the different items for five years.

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932.	1931.	1930.	1929.	1928.
	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
	£	£	£	£	£
Circulation.....	358,843,000	358,457,650	359,218,693	361,086,000	371,455,989
Public deposits.....	10,147,000	8,593,824	7,843,239	8,003,000	8,690,791
Other deposits.....	127,595,575	125,472,422	116,085,513	96,118,216	114,932,722
Bankers' accounts.....	90,531,585	86,176,003	81,858,241	58,620,463	-----
Other accounts.....	37,033,990	39,296,419	34,227,272	37,497,753	-----
Government secur.....	68,871,094	70,015,906	58,966,247	60,428,855	63,870,327
Other securities.....	30,141,309	43,750,944	26,397,092	28,353,341	30,504,091
Disct. & advances.....	11,867,034	12,344,094	4,606,262	9,622,606	-----
Securities.....	18,274,275	31,406,850	21,790,830	18,730,735	-----
Reserve notes & coin.....	56,575,000	38,141,694	56,412,101	33,181,000	47,088,777
Coin and bullion.....	140,418,186	121,599,344	155,630,794	134,269,209	158,544,766
Proportion of reserve					
to liabilities.....	41.07%	28.44%	45.51%	31.86%	33%
Bank rate.....	2%	6%	3%	5½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centres are shown in the following table:

## DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Nov. 25	Date Established.	Pre-vious Rate.	Country.	Rate in Effect Nov. 25	Date Established.	Pre-vious Rate.
Austria.....	6	Aug. 23 1932	7	Holland.....	2½	Apr. 18 1932	3
Belgium.....	3½	Jan. 13 1932	2½	Hungary.....	4½	Oct. 17 1932	5
Bulgaria.....	8½	May 17 1932	9½	India.....	4	July 7 1932	5
Chile.....	4½	Aug. 23 1932	5½	Ireland.....	3	June 30 1932	3½
Colombia.....	5	Sept. 19 1932	6	Italy.....	5	May 2 1932	6
Czechoslo- vakia.....	4½	Sept. 24 1932	5	Japan.....	4.38	Aug. 18 1932	5.11
Danish.....	4	July 12 1932	5	Lithuania.....	7	May 5 1932	7½
Denmark.....	3½	Oct. 12 1932	4	Norway.....	4	Sept. 1 1932	4½
England.....	2	June 30 1932	2½	Poland.....	6	Oct. 20 1932	7½
Estonia.....	5½	Jan. 29 1932	6½	Portugal.....	6½	Apr. 4 1932	7
Finland.....	6½	Apr. 19 1932	7	Rumania.....	7	Mar. 3 1932	8
France.....	2½	Oct. 9 1931	2	Spain.....	6	Oct. 22 1932	6½
Germany.....	4	Sept. 21 1932	5	Sweden.....	3½	Sept. 1 1932	4
Greece.....	10	Aug. 8 1932	11	Switzerland.....	2	Jan. 22 1931	2½

In the London open market discounts for short bills on Friday were ⅛@15-16, as against 1@1⅛% on Friday of last week, and 15-16@1% for three months' bills, as against 13-16@1¼% on Friday of last week. Money on call in London on Friday was ½. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of Germany in its statement for the last quarter of November reveals a gain in gold and bullion of 8,619,000 marks. The total of bullion is now 827,229,000 marks which compares with 1,004,928,000 marks last year and 2,179,992,000 marks the previous year. A decrease is shown in reserve in foreign currency of 5,165,000 marks, in silver and other coin of 111,531,000 marks, in notes on other German banks of 10,108,000 marks, in other assets of 15,756,000 marks and in other daily maturing obligations of 10,958,000 marks. Notes in circulation show an expansion of 224,906,000 marks, raising the total of the item to 3,531,157,000 marks. Total circulation a year ago stood at 4,640,603,000 marks and two years ago at 4,601,270,000 marks. Bills of exchange and checks, advances, investments and other liabilities record increases of 230,051,000 marks, 120,953,000 marks, 12,000 marks and 3,127,000 marks respectively. The proportion of gold and foreign currency to note circulation is down to 26.5% from 28.2% the previous quarter. The same item last year stood at 25.3%. Below we furnish a comparison of the different items for three years:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 30 1932.	Nov. 30 1931.	Nov. 29 1930.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	Inc. 8,619,000	827,229,000	1,004,928,000	2,179,992,000
Of which depos. abrd.....	No change	61,252,000	80,388,000	221,803,000
Res'v in for'n curr.....	Dec. 5,165,000	109,743,000	170,270,000	524,830,000
Bills of exch. & checks.....	Inc. 230,051,000	2,766,008,000	3,957,065,000	2,109,026,000
Silver and other coin.....	Dec. 111,531,000	192,466,000	107,258,000	152,526,000
Notes on oth. Ger. bks.....	Dec. 10,108,000	3,341,000	2,171,000	4,213,000
Advances.....	Inc. 120,953,000	206,964,000	254,274,000	231,479,000
Investments.....	Inc. 12,000	394,932,000	102,885,000	102,474,000
Other assets.....	Dec. 15,756,000	869,651,000	871,065,000	486,210,000
Liabilities—				
Notes in circulation.....	Inc. 224,906,000	3,531,157,000	4,640,603,000	4,601,270,000
Oth. daily matur. oblig.....	Dec. 10,958,000	418,125,000	506,086,000	381,435,000
Other liabilities.....	Inc. 3,127,000	747,012,000	835,896,000	314,088,000
Proport. of gold & for'n curr. to note circul.....	Dec. 1.7%	26.5%	25.3%	58.8%

THE Bank of France in its statement for the week ended Nov. 25 shows an increase in gold holdings of 33,275,388 francs. Total gold holdings are now 83,341,562,247 francs, in comparison with 67,844,126,003 francs last year and 51,966,914,751 francs the previous year. French commercial bills discounted and creditor current accounts rose 522,000,000 francs and 481,000,000 francs while credit balances abroad remained unchanged. Notes in circulation reveal a decline of 69,000,000 francs, reducing the total of notes outstanding to 81,536,094,335 francs. Circulation a year ago was 82,542,895,025 francs and two years ago it was 75,950,678,280 francs. Decreases appear in bills bought abroad of 33,000,000 francs and in advances against securities of 10,000,000 francs. The proportion of gold on hand to sight liabilities is now 77.57% as compared with 59.57% a year ago. Below we furnish a comparison of the various items for three years:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 25 1932.	Nov. 27 1931.	Nov. 28 1930.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	Inc. 33,275,388	83,341,562,247	67,844,126,003	51,966,914,751
Credit bals. abrd.....	No change	2,968,392,173	15,940,658,610	6,760,384,949
French commercial bills discounted.....	Inc. 522,000,000	3,264,531,007	7,766,084,424	8,777,389,518
Bills bought abrd.....	Dec. 33,000,000	1,884,356,231	8,332,738,461	19,136,625,218
Adv. agst. secur.....	Dec. 10,000,000	2,500,732,508	2,730,800,454	2,867,572,321
Note circulation.....	Dec. 69,000,000	81,536,094,335	82,542,895,025	75,950,678,280
Cred. curr. acct.....	Inc. 481,000,000	25,899,321,546	31,340,956,756	23,187,362,594
Proportion of gold on hand to sight liabilities.....	Dec. 0.27%	77.57%	59.57%	52.42%

a Includes bills purchased in France. b Includes bills discounted abroad.

MONEY rates have remained easy in the New York market this week, no tightening having been evident. The customary extreme ease was displayed in the rate at which the Treasury borrowed on discount bills. A new issue of 91-day bills for \$100,000,000 was oversubscribed three times at an average interest rate of only 0.13%, the lowest rate at which the Treasury has ever disposed of this class of obligation. Call loans in the New York Stock Exchange have been 1% for all transactions, whether renewals or new loans, while in the unofficial "street" market funds have been available every day at ¾%. The total of brokers' loans against stock and bond collateral increased \$3,000,000, in the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York. Gold movements at New York for the same period consisted of imports of \$6,051,000 and a net gain of \$8,513,000 in the stock of the metal held earmarked for foreign account. There were no exports.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market continues unchanged. There is practically no demand for this class of accommodation. Rates are quoted



nominally at  $\frac{1}{2}\%$  for 30 to 90 days,  $\frac{3}{4}\%$  for four months' maturity and  $1\%$  for five and six months' maturity. Commercial paper has been in excellent demand, but supplies of bills continued very scarce. Quotations for choice names of four to six months' maturity are  $1\frac{1}{2}@\frac{1}{4}\%$ . Names less well known are  $2\%$ . On some very high-class paper occasional transactions at  $1\frac{1}{4}\%$  are noted.

THE market for prime bankers' acceptances has shown a lively demand this week, but dealers have little to offer. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are  $\frac{5}{8}\%$  bid,  $\frac{1}{2}\%$  asked; for four months,  $\frac{3}{4}\%$  bid and  $\frac{5}{8}\%$  asked; for five and six months,  $1\%$  bid and  $\frac{7}{8}\%$  asked. The bill buying rate of the New York Reserve Bank is  $1\%$  for 1-90 days;  $1\frac{1}{8}\%$  for 91-120 days, and  $1\frac{1}{2}\%$  for maturities from 121-180 days. The Federal Reserve banks again show a trifling increase in their holdings of acceptances, the total having risen from \$34,646,000 last week to \$34,880,000 this week. Their holdings of acceptances for foreign correspondents decreased during the week from \$33,458,000 to \$32,329,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	1% bid				
Eligible non-member banks.....	1% bid				

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 2.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}$	Oct. 17 1931	$2\frac{1}{4}$
New York.....	$2\frac{1}{4}$	June 24 1932	3
Philadelphia.....	$3\frac{1}{4}$	Oct. 22 1931	3
Cleveland.....	$3\frac{1}{4}$	Oct. 24 1931	3
Richmond.....	$3\frac{1}{4}$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{4}$	Nov. 14 1931	3
Chicago.....	$2\frac{1}{4}$	June 25 1932	$3\frac{1}{4}$
St. Louis.....	$3\frac{1}{4}$	Oct. 22 1931	$2\frac{1}{4}$
Minneapolis.....	$3\frac{1}{4}$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{4}$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{4}$	Jan. 28 1932	4
San Francisco.....	$3\frac{1}{4}$	Oct. 21 1931	$2\frac{1}{4}$

STERLING exchange has been more irregular and lower than at any time in history. On Tuesday, Nov. 29, the pound dropped to  $3.14\frac{1}{2}$  for cable transfers, as compared with the low of 3.18 registered on Feb. 4 1920. The highest rate ever quoted for sterling in the New York market was recorded in August 1914, when the pound touched \$6 in New York but with no transactions. The average price of sterling in New York in August 1914 was 5.055. Par is 4.8665. The range this week has been from  $3.23\frac{7}{8}$  down to  $3.14\frac{7}{16}$  for bankers' sight bills, compared with a range of from  $3.28\frac{7}{8}$  down to  $3.20\frac{1}{2}$  last week. The range for cable transfers has been from 3.24 down to  $3.14\frac{1}{2}$ , compared with a range of 3.29 down to 3.20 9-16 a week ago. It will be recalled that on Friday of last week sterling cable transfers closed at 3.20 15-16. The drop in the rate on Friday of last week came as a great shock to the market and much satisfaction was expressed on all sides when in a short session of dull trading on Saturday the rate moved up to as high as 3.22 5-16. Ac-

cording to London dispatches the relative firmness on Saturday was due to official support provided late Friday afternoon. The market was again taken by surprise on Monday when cable transfers tumbled to  $3.17\frac{3}{8}$ , bringing the unit for the first time below the extreme low of 1920. On Tuesday in thin trading the rate declined still further to  $3.14\frac{1}{2}$ , establishing the lowest quotation ever recorded. Coincident with the break in the pound, silver prices dropped to a record low official quotation in New York on Tuesday of  $25\frac{3}{8}$  cents an ounce. On Thursday silver went even lower, to  $25\frac{1}{4}$  cents an ounce. Yesterday the New York price for silver was 25 cents, its all-time low. The previous low for silver was  $25\frac{3}{4}$  cents, which was reached on Feb. 16 1931 and was repeated on Nov. 26 1932.

Coincident with the drop in sterling and in silver the price for gold in London shot up to the highest levels ever recorded, selling on Monday at 128s. 4d. an ounce. On Tuesday at 129s.  $3\frac{1}{2}$ d. an ounce and on Wednesday at 130s. 8d. an ounce. Gold bars dropped in the open market on Thursday to 127s.  $8\frac{1}{2}$ d. Despite the history which sterling made this week in extreme lows and erratic quotations, there is nothing essentially new in the foreign exchange situation. Doubt arising from the war debt payment situation is largely responsible for the present weakness and fluctuations in sterling and for the great hesitancy in trading. After Saturday there was no marked evidence of official support for sterling. The market is extremely thin and there were no transactions in volume of any kind at any time this week. Under present conditions foreign exchange traders are disinclined to take a technical position. The seasonal pressure against sterling is very great just now and should, under normal conditions, continue until about the middle of January. At present the war debt payment of \$95,500,000 due on Dec. 15 is a depressing factor and end of month requirements in London are also of the greatest importance. In answer to an interpolation in Parliament on Monday Mr. Leslie Hore-Belisha, Parliamentary Secretary of the Board of Trade, stated that the Dec. 15 payment called for \$30,000,000 in capital and \$65,500,000 in interest. The payment of the capital could be postponed, he said, for not more than two years provided not less than 90 days' advance notice is given. Such notice has not been given in this case, but the United States Treasury might waive the notice at its discretion, he said. From this statement it seems possible that Britain will pay at least \$65,500,000 on Dec. 15, though rumor in Washington yesterday had it that all the countries contemplated withholding the December payment. Another factor depressing sterling at the moment was the heavy turnover in London on Nov. 30, estimated at approximately £700,000,000, which was paid by the Bank of England on Government loan operations in addition to ordinary transactions. The chief disbursement consisted of repayment of the principal of the unconverted 5% war loan amounting to approximately £165,000,000, the balance outstanding of £13,000,000 of the  $4\frac{1}{2}\%$  war loan, £140,000,000 of the  $4\frac{1}{2}\%$  Treasury bonds and £50,000,000 war loan interest. The chief payments to the Bank comprised approximately £157,700,000 installment due on the new 3% conversion loan and £142,500,000 for the final installment on 2% Treasury bonds. This turnover is believed to be the largest ever made



in London. Preparations were so carefully planned that the transactions had only slight effect on the money market, which, however, has been firming up for the past few weeks.

As a consequence of the great fall in sterling the market was full of rumors as to the probability of large gold shipments from London to this side. One rumor had it that the gold shipments to the United States would aggregate approximately £20,000,000. The British authorities are not giving out information, but undoubtedly large amounts of gold are already on the water and more may be expected within the next few days as ships become available. On Wednesday the Majestic took on at Southampton £1,987,025 of gold for New York. According to some well-informed sources much of the gold now being engaged in London is not for British account, but on behalf of one of the gold exchange countries which has commitments to meet in New York. New York bankers expect the gold to come here immediately from London for British account and also expect gold shipments to arrive for account of Holland, Switzerland, Belgium and France. The market is filled with rumors as to how Great Britain may be expected to meet its Dec. 15 payment, provided she does make it. It was asserted in both London and New York sources that dollar credits would be arranged with New York bankers for this purpose. It was stated in other quarters that such credits are unlikely to be arranged and would be unwise in view of the fact that former credits granted the British authorities were liquidated only last September.

Many bankers are of the opinion that the British Treasury and the Bank of England are already well supplied with dollars with which to meet forthcoming obligations here. However, Great Britain cannot have very much gold on earmark in New York. It is estimated that the entire gold earmarked in the Federal Reserve Bank is approximately \$73,000,000. It can hardly be more and this earmarked stock must of necessity belong to several central banks. Probably the largest share belongs to the Bank of France. Information as to who has claims on earmarked gold is never given out. As pointed out here last week, it is thought that the British Treasury has dollar balances here totaling approximately \$120,000,000, and it is estimated that it is necessary for the British Treasury to have never less than \$100,000,000 in this market if it is to support sterling through operations of the Exchange Equalization Account. All the foreign balances here of whatsoever nation and all the earmarked gold of the European central banks is at present far below what these items should be for practical business purposes. Despite the fluctuation and pressure on the pound it is believed that there is still an important flow of foreign funds to the London market.

Money rates in London are firmer than at any time in many months. Call money against bills moved up on Thursday to  $\frac{3}{4}\%$  and to  $1\%$ . Two-months' bills are  $1\%$ , whereas last week they were  $15\text{--}16\%$  to  $\frac{7}{8}\%$ . Three-months' bills are  $1\frac{1}{2}\text{--}16\%$ , against  $15\text{--}16\%$  to  $1\%$  last week. Four-months' bills are  $1\frac{1}{8}\%$  to  $1\frac{3}{4}\text{--}16\%$ , compared with  $1\frac{1}{2}\text{--}16\%$ . Six-months' bills are  $1\frac{3}{4}\text{--}16\%$  to  $1\frac{1}{4}\%$ , against  $1\frac{1}{2}\text{--}16\%$  to  $1\frac{1}{8}\%$  last week. This week the Bank of England shows a decrease in gold holdings of £7,513, the total standing on Nov. 30 at £140,418,186, which compares with £121,599,344 a year ago.

At the Port of New York the gold movement for the week ended Nov. 30, as reported by the Federal Reserve Bank of New York, consisted of imports of \$6,051,000, of which \$2,006,000 came from Canada, \$1,143,000 from England, \$113,000 from Mexico, \$2,363,000 from Italy, \$347,000 from Uruguay and \$79,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported a decrease of \$8,513,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 24-NOV. 30, INCL.	
Imports.	Exports.
\$2,006,000 from Canada	
1,143,000 from England	
113,000 from Mexico	
2,363,000 from Italy	
347,000 from Uruguay	
79,000 chiefly from Latin-American countries	None.
<b>\$6,051,000 total</b>	
Net Change in Gold Earmarked for Foreign Account.	
Decrease \$8,513,000.	

The above figures are for the week ended Wednesday evening. On Thursday \$24,900 was received from Holland. There were no exports of the metal on that day, but gold held earmarked for foreign account decreased \$173,700. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. For the week ended Wednesday evening, approximately \$920,000 of gold was received at San Francisco from China. On Friday \$925,000 more of gold was received at San Francisco from China.

Canadian exchange is off sharply this week, largely as a result of the weakness in sterling exchange. On Saturday last Montreal funds were at a discount of  $15\frac{1}{4}\%$ , on Monday at  $16\%$ , on Tuesday at  $15\frac{7}{8}\%$ , on Wednesday at  $14\frac{3}{4}\%$ , on Thursday at  $14\frac{1}{8}\%$  and on Friday at  $14\frac{7}{8}\%$ . The discount on Montreal funds on Monday reached the lowest level touched this year. The Canadian dollar is strongly affected by movements in sterling, though Canadian interests are more closely allied with those of the United States. There is no official connection between the British pound and the Canadian dollar, but as Canadian trade with England shows a large surplus in favor of Canada the drop in the pound seriously affects the rate. As regards trade with the United States, there is always a heavy import balance against Canada. A decline in the gold value of sterling means that a reduction has taken place in the gold value of Canadian foreign balances with which to meet payments due in New York.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was  $3.21@3.22\frac{1}{4}$ ; cable transfers  $3.21\frac{1}{8}@3.22\frac{5}{16}$ . On Monday the pound dropped sharply. The range was  $3.17\frac{7}{8}\text{--}16@3.19\frac{1}{8}$  for bankers' sight and  $3.17\frac{5}{8}@3.19\frac{1}{4}$  for cable transfers. On Tuesday, Nov. 29, sterling dropped to all-time low of  $3.14\frac{1}{2}$  for cable transfers. Bankers' sight was  $3.14\frac{7}{8}\text{--}16@3.16\frac{3}{8}$ , cable transfers  $3.14\frac{1}{2}@3.16\frac{7}{8}$ . On Wednesday the pound made a sudden come back. The range was  $3.18\frac{3}{4}@3.20\frac{5}{8}$  for bankers' sight and  $3.19@3.20\frac{3}{4}$  for cable transfers. On Thursday sterling was firmer and steady. The range was  $3.21@3.23\frac{7}{8}$  for bankers' sight and  $3.21\frac{1}{8}@3.24$  for cable transfers. On Friday sterling was lower again. The range was  $3.19\frac{5}{8}@3.21\frac{3}{4}$  for bankers' sight and  $3.19\frac{3}{4}@3.21\frac{7}{8}$  for cable trans-



fers. Closing quotations on Friday were 3.20 9-16 for demand and 3.20  $\frac{5}{8}$  for cable transfers. Commercial sight bills finished at 3.20  $\frac{3}{4}$ ; 60-day bills at 3.19  $\frac{3}{4}$ ; 90-day bills at 3.19  $\frac{3}{8}$ ; documents for payment (60 days) at 3.19  $\frac{3}{4}$  and seven-day grain bills at 3.20  $\frac{1}{8}$ . Cotton and grain for payment closed at 3.20  $\frac{3}{4}$ .

**EXCHANGE** on the Continental countries has been seriously affected by the extreme weakness and wide fluctuations in sterling. All the exchanges are extremely dull as traders fear to take a position in the market under present disturbed conditions. German marks were the least affected by the major factors operative in the other units, as the mark continues to be largely nominally quoted with all foreign exchange operations held in strict control by the Reichsbank working through Government decrees. There seems to be no prospect of immediate change in this respect. The Reichsbank statement for Nov. 30 shows an increase of 8,619,000 marks in gold holdings. Total gold holdings are now 827,229,000 gold marks. The ratio of reserve gold against outstanding notes is now 26.5%. A year ago the Reichsbank's total gold stood at 1,004,928,000 marks. The lowest gold holdings for this year were 754,109,000 marks on July 16. Foreign exchange reserves of the Reichsbank on Nov. 30 stood at 119,743,000 marks, compared with 170,270,000 marks a year ago, and with 509,809,000 marks in 1930. The largest foreign exchange reserve this year was 157,181,000 marks on Sept. 7. The Reichsbank rediscount rate remains at 4%, to which it was reduced on Sept. 22 from 5%. Berlin business circles are urging a further reduction in the Reichsbank rate and also advocate the removal of restrictions on foreign exchange trading. It seems highly improbable that any change will be made in either respect for some time, although money rates have eased off sharply in Berlin in recent weeks. Day loans are now around 4  $\frac{1}{4}$ % to 5  $\frac{1}{4}$ %, the market discount rate being 3  $\frac{7}{8}$ %. It is expected that German money rates may firm up somewhat during the present month.

French francs are ruling exceptionally low compared with recent weeks, but the market is extremely inactive awaiting the outcome of discussions regarding war debt payments. This week francs moved down to new lows for the year and in Tuesday's trading were quoted as low as 3.90  $\frac{5}{8}$  for cable transfers, which compares with a gold import point from Paris of 3.90  $\frac{3}{8}$ . Toward the end of the week the franc rate firmed up slightly. The ease in the franc revived discussion of the probability of a gold shipment from Paris to New York. Paris bankers view such a shipment as a distinct possibility. However, even though the rate might sink below the import point of gold from Paris, a movement might be suspended as the temper of public opinion in France at this time would cause an outcry of popular protest. Editorial comment in the Paris newspapers is uniformly opposed to payment of the Dec. 15 maturities to the United States, and the loss of gold, it is believed, would be connected with the meeting of an unpopular obligation. The French balance of payments is distinctly adverse, and it is only a matter of time until the franc can no longer be defended by means of release of gold from earmark, and when actual gold shipments will be necessary. There has been some export of capital recently from France,

caused by dissatisfaction with the inquisitorial measures proposed by the Government for tax collection. The Bank of France statement for the week ended Nov. 25 shows an increase in gold holdings of 33,275,388 francs, the total standing at the record high level of 83,341,562,247 francs, which compares with 67,844,126,003 francs on Nov. 27 1931 and with 28,935,000,000 francs when the franc was stabilized in June 1928.

Italian lire have been fractionally easier for the greater part of this week, though trading has been rather inactive.

The weakness is attributed partly to the break in sterling, and also to the inactivity in the market. In some quarters the weakness is ascribed to the fact that the Italian Government has let it be known that it proposes to meet its Dec. 15 interest payment due to the United States. Italy's financial position is in many respects reassuring. Measures taken by the Government to suppress importations of cereals from abroad, the execution of new commercial treaties protecting or favoring Italian exports, and the development of the Merchant Marine have resulted in almost complete annulment of the unfavorable balance of foreign payments. The Bank of Italy is in an exceptionally strong position. It has been adding constantly to its gold reserves and reducing its circulation. It now holds approximately \$17,000,000 more gold than a year ago, and the outstanding note issue is about \$33,000,000 less.

The London check rate on Paris closed at 82.00 on Friday of this week, against 82.14 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.90  $\frac{7}{8}$ , against 3.91  $\frac{1}{4}$  on Friday of last week; cable transfers at 3.90 15-16, against 3.91  $\frac{3}{8}$ , and commercial sight bills at 3.90  $\frac{3}{4}$ , against 3.91  $\frac{1}{8}$ . Antwerp belgas finished at 13.84  $\frac{1}{2}$  for bankers' sight bills and at 13.85 for cable transfers, against 13.85  $\frac{1}{2}$  and 13.86. Final quotations for Berlin marks were 23.76  $\frac{1}{2}$  for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.78 and 23.78  $\frac{1}{2}$ . Italian lire closed at 5.06  $\frac{1}{4}$  for bankers' sight bills and at 5.06  $\frac{3}{4}$  for cable transfers, against 5.10 and 5.10  $\frac{3}{8}$ . Austrian schillings closed at 14.10  $\frac{1}{2}$ , against 14.10  $\frac{1}{2}$ ; exchange on Czechoslovakia at 2.96  $\frac{3}{8}$ , against 2.96  $\frac{3}{8}$ ; on Bucharest at 0.60  $\frac{1}{4}$ , against 0.60  $\frac{1}{4}$ ; on Poland at 11.24  $\frac{1}{2}$ , against 11.24  $\frac{1}{2}$ , and on Finland at 1.44  $\frac{1}{2}$ , against 1.44. Greek exchange closed at 0.56  $\frac{1}{4}$  for bankers' sight bills and at 0.56  $\frac{1}{2}$  for cable transfers, against 0.58  $\frac{1}{4}$  and 0.58  $\frac{1}{2}$ .

**EXCHANGE** on the countries neutral during the war was of course more or less adversely affected by the break in sterling exchange. The Scandinavian currencies are generally low and have fluctuated rather widely, as these units are closely allied to sterling. Holland guilders withstood the pressure of events somewhat better than most of the currencies. While the guilder is below par, it is not low enough to permit the shipment of gold to the United States on an exchange basis, but New York bankers are expecting gold to come from Holland and some of the other European countries as the balances which it is necessary for these countries to maintain on this side were seriously depleted last spring. Owing to the severe curtailment of these balances, considerable gold is expected from Holland, Switzerland, and other Continental countries whether or not the currencies fall to the gold import point. The stock



of gold held here under earmark is extremely low, almost unworkably so.

Bankers' sight on Amsterdam finished on Friday at 40.18 $\frac{3}{4}$  against 40.20 on Friday of last week; cable transfers at 40.19 against 40.20 $\frac{1}{2}$ , and commercial sight bills at 40.14 $\frac{1}{2}$  against 40.16 $\frac{1}{2}$ . Swiss francs closed at 19.22 $\frac{1}{2}$  for checks and at 19.23 for cable transfers, against 19.22 $\frac{1}{4}$  and 19.22 $\frac{1}{2}$ . Copenhagen checks finished at 16.79 $\frac{1}{2}$  and cable transfers at 16.80 against 16.86 $\frac{1}{2}$  and 16.87. Checks on Sweden closed at 17.59 $\frac{1}{2}$  and cable transfers at 17.60 against 17.42 $\frac{1}{2}$  and 17.43; while checks on Norway finished at 16.47 $\frac{1}{2}$  and cable transfers at 16.48 against 16.55 $\frac{1}{2}$  and 16.56. Spanish pesetas closed at 8.16 for bankers' sight bills and at 8.16 $\frac{1}{2}$  for cable transfers against 8.16 $\frac{1}{2}$  and 8.17.

**EXCHANGE** on the South American countries displays no new features. Foreign exchange operations in all these countries are hampered either by moratoria or by restrictions of officially appointed control boards. Quotations for the various South American units are all nominal. A recent dispatch from Buenos Aires stated that Sir Otto Niemeyer, Vice-Governor of the Bank of England, has agreed to advise Argentina on economics and finance. He will soon leave for Buenos Aires to study conditions. The engagement of Sir Otto follows the resignation of five members of an honorary advisory board whose advice was rejected by Sr. Alberto Hueyo, the finance minister. It is admitted in Buenos Aires that the exchange control is seriously interfering with export and import business.

Argentine paper pesos closed on Friday nominally at 25 $\frac{3}{4}$  for bankers' sight bills, against 25 $\frac{3}{4}$  on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6 $\frac{1}{8}$ , against 6 $\frac{1}{8}$ . Peru is nominal at 18.00, against 18.00.

**EXCHANGE** on the Far Eastern countries was strongly affected by the drop in sterling, the great advance in the premium on gold and the decline of silver to record low levels. These matters are discussed in connection with the account of sterling exchange. In consequence of the fall in silver prices the Chinese units are ruling low, as buying and selling exchange on China is equivalent to a transaction in silver. The Indian rupee fluctuated rather widely as a result of the gyrations in sterling, as the rupee is anchored to sterling at the rate of 1s. 6d. per rupee. It is believed that because of the great advance in the premium on gold exports of gold from India have received a marked impetus. The amount of gold shipped from India to England since Britain went off the gold standard on Sept. 21 1931 is estimated at approximately £70,000,000. This is a small proportion of the amount of gold privately held in India, but there can be no doubt that these shipments will continue while high premiums persist. It is estimated that from 1835 until the close of 1930 India absorbed approximately \$2,985,000,000 of the world's gold. Japanese yen have ruled low during the greater part of the week, but some indications of strength developed on Thursday on news that Tokio plans to take some action to steady the yen. The Government has not revealed just what steps it will take to accomplish this purpose. One of the meas-

ures said to have been proposed is the purchase by the Government of all foreign bonds held by Japanese citizens, for which yen would be given in payment. Such holdings are estimated at around 1,000,000,000 yen.

Closing quotations for yen checks yesterday were 20 $\frac{1}{4}$  against 21 $\frac{1}{4}$  on Friday of last week. Hong Kong closed at 21 $\frac{1}{2}$ @21 13-16 against 22 $\frac{1}{4}$ @22 11-16; Shanghai at 27 $\frac{1}{8}$ @28 against 29@29 5-16; Manila at 49 $\frac{5}{8}$  against 49 $\frac{5}{8}$ ; Singapore at 37 $\frac{5}{8}$  against 37 $\frac{1}{8}$ ; Bombay at 24.45 against 24.45, and Calcutta at 24.45 against 24.45.

**PURSUANT** to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 26 1932 TO DEC. 2 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
<b>EUROPE—</b>						
Austria, schilling.....	.139437	.139750	.139750	.139437	.139437	.139650
Belgium, belga.....	.138461	.138484	.138448	.138442	.138434	.138446
Bulgaria, lev.....	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone.....	.029622	.029622	.029618	.029619	.029616	.029619
Denmark, krone.....	.167825	.166246	.164530	.166369	.167892	.167746
England, pound sterling.....	3.218083	3.180083	3.149458	3.193208	3.213333	3.202750
Finland, marka.....	.014350	.014233	.014150	.014133	.014116	.014166
France, franc.....	.039127	.039105	.039058	.039077	.039086	.039078
Germany, reichsmark.....	.237660	.237467	.237435	.237575	.237607	.237514
Greece, drachma.....	.005670	.005618	.005535	.005610	.005521	.005608
Holland, guilder.....	.401821	.401851	.401835	.401907	.401855	.401785
Hungary, pengo.....	.174500	.174550	.174250	.174250	.174250	.174250
Italy, lira.....	.051008	.050960	.050764	.050715	.050701	.050630
Norway, krone.....	.165392	.164407	.163646	.164407	.165292	.164938
Poland, zloty.....	.111810	.111810	.111810	.111810	.111850	.111810
Portugal, escudo.....	.030160	.030120	.030120	.030120	.030140	.030180
Rumania, leu.....	.005979	.005952	.005975	.005950	.005977	.005970
Spain, peseta.....	.081621	.081596	.081557	.081578	.081582	.081562
Sweden, krona.....	.174026	.173250	.173146	.174376	.175792	.175992
Switzerland, franc.....	.192239	.192248	.192210	.192225	.192237	.192232
Yugoslavia, dinar.....	.013400	.013425	.013350	.013450	.013425	.013425
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael.....	.296458	.295208	.293541	.292291	.289791	.288333
Hankow tael.....	.291458	.290208	.284375	.287291	.284791	.283333
Shanghai tael.....	.284531	.283593	.279062	.281093	.277656	.276250
Tientsin tael.....	.301458	.299791	.295625	.297291	.294791	.293750
Hong Kong dollar.....	.218437	.217500	.213593	.215937	.214062	.212187
Mexican dollar.....	.201875	.199062	.197500	.198125	.195625	.195000
Tientsin or Peking dollar.....	.201250	.199166	.196666	.197916	.195416	.195000
Yuan dollar.....	.200833	.198750	.196250	.197500	.195416	.194583
India, rupee.....	.243800	.240500	.237950	.241350	.241875	.242875
Japan, yen.....	.210250	.204240	.200750	.200000	.203250	.203025
Singapore (S.S.) dollar.....	.374375	.370000	.365625	.368750	.373125	.374375
<b>NORTH AMER.</b>						
Canada, dollar.....	.846306	.839437	.836927	.844739	.854739	.850781
Cuba, peso.....	.999287	.999487	.999487	.999287	.999287	.999287
Mexico, peso (silver).....	.325733	.327766	.327466	.327466	.326066	.325066
Newfoundland, dollar.....	.843625	.835125	.834250	.842000	.851750	.847500
<b>SOUTH AMER.</b>						
Argentina, peso (gold).....	.585835	.585835	.585835	.585835	.585835	.585835
Brazil, milreis.....	.076300	.076300	.076300	.076300	.076300	.076300
Chile, peso.....	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso.....	.473333	.473333	.473333	.473333	.473333	.473333
Colombia, peso.....	.952400	.952400	.952400	.952400	.952400	.952400

**THE** following table indicates the amount of gold bullion in the principal European banks as of Dec. 1 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
England.....	£ 140,418,186	£ 121,599,344	£ 155,630,794	£ 134,269,209	£ 158,544,766
France.....	666,732,498	542,753,008	415,735,318	326,466,031	252,799,930
Germany.....	38,298,850	45,596,200	101,510,200	104,528,700	126,893,400
Spain.....	90,327,000	89,873,000	99,258,000	102,592,000	102,357,000
Italy.....	62,846,000	60,241,000	57,243,000	56,025,000	54,530,000
Netherlands.....	86,048,000	73,097,000	35,514,000	36,876,000	36,231,000
Nat. Belg.....	74,690,000	73,072,000	37,054,000	30,949,000	23,663,000
Switzerland.....	89,166,000	57,582,000	25,625,000	21,835,000	18,764,000
Sweden.....	11,443,000	11,438,000	13,422,000	13,376,000	13,153,000
Denmark.....	7,400,000	9,121,000	9,561,000	9,582,000	9,602,000
Norway.....	8,014,000	6,560,000	8,136,000	8,151,000	8,162,000
Total week.....	1,275,383,534	1,090,932,552	958,689,312	844,649,940	804,700,096
Prev. week.....	1,274,721,893	1,089,532,948	958,421,131	843,524,626	800,507,276

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,062,000.

### Great Britain Elaborates Its Case.

The note of the British Government regarding the war debts which was published Friday morning appears to have been the product not only of prolonged and careful deliberation by the inner circle of the British Cabinet, but also of a considered attempt



to state the British case in a way that would impress the American public at least as much as the Administration and Congress at Washington. It was realized that the first communication, together with the memorandum of the French Government, had made an unfavorable impression at Washington, and that no facts whatever had been presented that would be likely to induce Congress to consider favorably either a postponement of the December debt payments or a general revision of the debt agreements. Moreover, the simultaneous appearance of official communications from Great Britain and France, followed by communications to the same effect from Belgium, Poland and other countries, had made abundantly clear the existence in fact of a so-called "united front" on the part of the debtor Governments, irrespective of any formal concert of action upon which they might or might not have agreed. On the other hand, Mr. Hoover, while declaring in his public statement that each debtor Government must be dealt with separately and that the ultimate decision rested with Congress, nevertheless offered direct encouragement to Great Britain and others to hope that the decision of Congress might be circumvented by reviving in some form the World War Foreign Debt Commission, and he has continued to offer such encouragement notwithstanding the manifestations of increasing opposition in Congress to reopening a question which by Congressional resolution was declared to have been closed.

The British note, accordingly, is to be read in the light of these prior developments, and especially of the extraordinary attitude of Mr. Hoover toward the whole matter. The note is a presentation of the British case which the Administration, as the Washington correspondent of the New York "Herald-Tribune," a Republican paper, suggested on Friday, virtually invited for the purpose of impressing the American public with the seriousness and true nature of the British debt situation. How far the note was pleasing to Mr. Hoover may be gathered from the remark of the Washington correspondent of the New York "Times" that "if the Administration had the constitutional power or the political influence the British case for postponement of its own payment would be won. So far as the other debtors are concerned, whose plight the British made their own today, the President would recreate the Debt Funding Commission and have the delegates to the disarmament and world economic conferences weave the question into their deliberations."

The note, elaborately worked out and serious in tone, bears throughout the evidences of the audience for which it is intended. Its presentation of the British case falls into several parts. The first is a summary review of the history of the war debts, including their origin in war purchases and loans, the agreements for their settlement, and the payments made by Great Britain on debt account. Emphasis is laid upon the fact that while Great Britain is indebted to the United States, other countries are indebted to Great Britain. The brief historical review is followed by a reference to the effect of the world economic crisis in disrupting international trade, to the burden created by the necessity of paying in sterling, after the gold standard had been abandoned, international obligations which by their terms are payable in gold, and to the difficulties which have followed the efforts of governments to restrict the export of gold. The war

debts, the note points out, are radically different from international commercial loans in that they are not self-liquidating, and their payment "necessitates unnatural transfers which provoke widespread economic evil." The principle of capacity to pay, it is urged, "can only be regarded as of secondary importance compared with an even wider principle, viz., that of the capacity of the world to endure the economic and financial consequences which those transfers would involve."

The United States, accordingly, is appealed to to consider the obstacle which enforced debt payments interpose to the much to be desired world recovery. "So long as the debtor nations are compelled, by every means, to augment their export surpluses in order to meet inter-governmental debt burdens, they cannot play their part in the normal economic operations of commerce, and their diminished purchasing power will reflect itself in diminished receipts for producers in the creditor country with consequent fall of prices, depression of industry and unemployment. . . . The loss which both the United Kingdom and the United States taxpayers would suffer from reconsideration of the war debts cannot be measured in the same scales as the untold loss of wealth and human misery caused by the present economic crisis." The note suggests that "it is in the power of the governments of the world, and particularly of the United States and of the United Kingdom, as the two greatest creditor nations, if they unite in co-operating, to take the first and essential step towards averting disaster, financial, economic and political."

Turning then to the financial burden which the debt has imposed upon Great Britain, the note summarizes the statistics of the payments already made to the United States, and in addition the expenditures made by Great Britain in this country before the United States entered the war. Although what Great Britain expended in this country while the United States was a neutral obviously has nothing to do with the war debts, the note makes a special point of the fact that approximately \$3,000,000,000 of this outlay "was obtained by the sale of gold and of securities representing available capital assets which his Majesty's Government had at its disposal, the transfer of which has, of course, reduced the permanent wealth" of the United Kingdom. The effect of the Balfour declaration, by which Great Britain claimed from its debtors only the amount required to meet its debt to the United States, has been, it is said, to give Great Britain less than half what its debt payments amounted to, although that, again, is nothing for which the United States is responsible. If the American tariff restrictions are to continue and payment of the debts required, the United Kingdom, which "has, up to the present time, generally been the best customer of the United States," will be compelled by the exchange situation to reduce its already heavy adverse balance of visible trade with the United States by further restricting its purchases of American goods.

With the general economic argument thus exhibited, the note goes on to consider the Hoover moratorium and the agreement made at Lausanne. The failure of the moratorium, notwithstanding its good intention, is recognized, and not only the British debt, but "the whole system of inter-governmental obligations with which it is related," must be dealt with "if President Hoover's hopes are to be



realized." "The initiative in devising a settlement of reparations," the note declares, "was taken by the creditor Governments of Germany at Lausanne *with the cognizance and approval of the United States Government*" (the italics are ours), and whichever view regarding the connection between reparations and war debts "is academically correct, there is a de facto connection between these two sets of inter-governmental obligations, *and this was, by implication, admitted by the United States Government when they proposed a moratorium on all inter-governmental obligations last year.*" If the British debt payments to the United States are to be resumed, Great Britain, it is declared, will have to reopen the question with all of its own creditors, while "without a readjustment of war debt obligations, the Lausanne agreement could not be ratified, the question of reparations would remain unsettled, the improvement in confidence which followed the Lausanne agreements would be undone, and fatal results might well be found to have accrued to the solution of many grave political as well as financial problems now under discussion."

Finally, in regard to the instalments due Dec. 15, the British Government takes the position that postponement would not only not affect an ultimate settlement "but is necessary in order to create conditions favorable to a successful issue of subsequent conversations." The suggested device of paying in sterling into a "blocked account" is rejected on the ground that "the existence of a large sum awaiting transfer would affect the market almost as seriously as an actual purchase of exchange," while resort to the only other alternative, that of payment in gold, "would involve the sacrifice of a considerable part of the gold reserves of the Bank of England, which are widely regarded as no more than sufficient for the responsibilities of London as a financial center."

We must reserve for later comment some of the contentions of the British note, especially the extraordinary allegation that the Lausanne agreement, under which the signatory Powers announced that the reparations settlement with Germany would not be ratified until a "satisfactory" agreement had been made about the debts, was made not only with the knowledge but with the approval of the American Government. Taken as a whole, the arguments of the note are not convincing, and some of them are quite beside the mark. At two points only does the note add anything to the force of the British case, and neither addition is really important. The first is the emphasis which is laid upon the additional burden which has been created by the necessity of paying in depreciated currency obligations which by their terms are payable in gold dollars or their equivalent. The burden is a real one, but its force as an argument for postponement of near payments and a revision of the whole scheme of war debt settlement obviously depends upon whether or not Great Britain is to be expected to remain off gold for a considerable time, or whether, if the gold standard is eventually resumed, it will be with the pound sterling at its old valuation. On this point the note, possibly from a reluctance on the part of the British Government to disclose its plans, throws no light. Assuming, however, that the present depreciation of the pound is to continue temporarily, the difficulty which depreciation offers is at best only an argument in favor of accepting at this time a partial payment

of the December instalments and deferring the remainder without prejudice, and not at all an argument for general revision of the debt settlements. As a matter of fact, the difficulty has not yet arisen, no debt payments having been made by Great Britain since December 1930. Moreover, even if some exception were made in the case of Great Britain, there is nothing in the note to indicate that a similar exception would be acceptable to the other debtor governments, whose case, as well as that of Great Britain, is by implication pleaded in the note, especially since it is matter of common knowledge as well as of record that the debtor governments are bent upon forcing a reduction of their debts, not by the amount by which their currencies are depreciated, but by the amount of the German reparations which they have tentatively renounced.

The other point is the arraignment of the American tariff as an impediment to the international trade through which the debts must ultimately be paid. As long as Congress, with the full and emphatic support of Mr. Hoover, insists upon maintaining egregiously high tariff duties and even looks with favor upon increasing them, the war debtors will doubtless use this argument in the hope of thereby escaping from some of their obligations. The British case at this point, however, is materially weakened, as pointed out by us in our article on the Financial Situation, by the fact that Great Britain and the dominions have only recently, in the Ottawa agreements, committed themselves to the same policy of high and discriminating tariffs for which the United States is reproached, and by the further fact that in half the countries of the world high tariffs and quota or exchange restrictions are doing their best to impede international trade. If the United States set the bad example, as it undoubtedly did, it is not now the only offender.

#### **Important Cases Pending for Decision by Supreme Court—Validity of Texas Law Regulating Trucking Business—Powers of the Inter-State Commerce Commission.**

[By GREGORY HANKIN, Director Legal Research Service, Washington, D. C.]

The case involving the validity of the Texas law regulating the trucking business is, in our opinion, the most important controversy now pending for decision by the Supreme Court of the United States, and it may be decided on Dec. 5, when the Court will reconvene from a two weeks' recess.

This law requires private and contract carriers to obtain special permits as a condition to operating motor trucks; it requires private and contract carriers to employ licensed drivers working not more than a definite number of hours per day; requires the filing of insurance policy or other security for the protection of persons or property, and also schedule of rates and charges. It may fairly be said that the main purpose of the law was to limit the operations of persons engaged in these private businesses in order to aid established common carriers by rail or highway transportation.

Last year, in the New State Ice Co. case, the Supreme Court, in an opinion by Mr. Justice Sutherland, held unconstitutional an Oklahoma statute which declared the ice business in the State so affected with a public interest as to require that those engaging in it should first obtain a certificate of public convenience and necessity. The Court held that the State was without power to take this pri-



vate business and impress it with a public calling. It was in that case that Mr. Justice Brandeis delivered his famous dissent, in which he argued that there were facts which warranted the Legislature of Oklahoma to declare that this business was affected with a public interest, and that the Court should not undertake to declare the statute unconstitutional, but should assume, unless the contrary is shown, that there were facts upon which the State could be assumed to have acted, and which constituted a reasonable foundation for the enactment of the statute. In that dissenting opinion Justice Brandeis stressed particularly the evils which may come from unbridled competition in products which affect the health of the people.

One may ask what has that to do with the trucking business in Texas. The answer lies in the fact that within the past number of years the railroads have felt the keen competition of motor truck transportation to such an extent that their loss in revenue has in some instances threatened their continuation. Of course, the railroads have felt competition not only on the part of private and contract carriers engaged in the business of transportation by motor trucks, but also the competition by common carriers by motor trucks. But the latter are within the easy reach of the regulatory powers of the State, and therefore the State of Texas directed its regulations against the private and contract carriers by motor trucks; first, by regulating the size and weight of such vehicles, the validity of which was upheld in a decision rendered by Chief Justice Hughes last year, and now by regulating those elements which enter into the profits of the private and contract carriers. The question arises, how far may a State go in regulating an admittedly private business, which is in competition with the business of a public utility, in order to permit the latter to continue rendering the service for which it had been franchised.

In the opinion in last year's case, concerning that part of the law which related to the size and weight of motor vehicles, and in which it was contended that the law was discriminatory, because it was enacted in order to foster the business of the railroads, Chief Justice Hughes included a statement to the effect that the State had a right to protect the business of established public utilities. It may therefore be expected that the Court will follow the same line of reasoning in the present case and will hold the law valid. That, of course, will open an avenue for the States so to regulate transportation over the public highways as to help the railroads.

#### RAILROAD CASES.

This case may therefore be regarded indirectly as a railroad problem. But there are also other cases pending for decision which involve railroad problems directly. One of them is the Port Rate Relations case, which involves the validity of an order of the Inter-State Commerce Commission, directing the railroads to equalize the rates of transportation on export, import and coastwise traffic as between New Orleans and the Texas ports. At present the rates from the grain fields, for example, to New Orleans are less than those to Galveston and other Texas ports, despite the fact that the distance to the former is greater. The Commission's order permitted the rates to be the same where the distance to New Orleans did not exceed the distance to the Texas ports by more than 25%, but in all other cases directed that the transportation rate to New Orleans

shall be the same as to the other ports, distance considered. This is also a case of great importance, but we shall not dwell further on it, because we have already treated of this case in previous articles.

Another very important railroad question relates to the power of the Inter-State Commerce Commission to order railroads to extend their lines and establish new routes. In this case the Inter-State Commerce Commission directed the Union Pacific System to build a line 185 miles long, in order to connect with the Southern Pacific System in Oregon and thus establish adequate service which, the Commission found, would develop a large area in eastern and central Oregon, making it possible to ship perishable commodities to available markets and which would aid in the industrial development of the State. The Federal District Court in Oregon upheld the railroad's contention that the Commission had no power to order extension of lines into territories not theretofore served by them. The Commission, on the other hand, contended that it had authority to order extensions into territories which the railroads by their charters were authorized to serve and which they professed to serve. This is the first case before the Supreme Court involving the interpretation of the provisions in the Transportation Act of 1920 which gave the power to the Commission to order extensions of lines.

However, an important jurisdictional question also arose in connection with this case. This suit was brought to enjoin the United States and the Inter-State Commerce Commission from enforcing the extension order. The Attorney-General, satisfied with the decision of the District Court in Oregon, refused to appeal to the Supreme Court. The question then came up whether the Inter-State Commerce Commission may appeal separately, that is, without having the United States joining in the appeal. It is conceded that no other department of the Government could do this. But the Inter-State Commerce Commission, it is argued, stands in a different relation, because of a special provision which was inserted in 1910 when Congress established the Commerce Court to handle appeals from the Inter-State Commerce Commission. In 1913 the Commerce Court was abolished, and its jurisdiction was transferred to the District Courts. The Commission maintained that the right of separate appeal was carried over into the jurisdiction of the District Courts.

#### OIL CONSERVATION LAW.

The Texas law regulating the trucking business is not the only law of that State whose validity is now before the Court. There are several cases pending on the validity of the Texas Oil Conservation Law. This law, similar in many respects to the Oklahoma law, whose constitutionality was upheld last year in an opinion by Mr. Justice Butler, has given rise to two distinct questions. The first related to the power of the Governor of the State to declare martial law and to enforce, by the use of troops, the proration orders of the Railroad Commission which limited the production of oil in the East Texas oil field. The Federal District Court in Texas, upon examination of the facts, held that the Governor was not warranted in declaring martial law, and enjoined him from the use of military forces. The Governor of Texas, however, maintained that the Federal District Court was without jurisdiction to go into the facts which led him to believe that the violations of law were so eminent as to require him, as commander-in-



chief of the military forces of the State, to employ those forces in order to prevent riot, insurrection and other breaches of the peace. The Governor and the Brigadier-General, against whom the injunction was directed, appealed to the Supreme Court. All questions concerning the validity of the proration orders of the Railroad Commission were separated from that case, because those orders had been made to extend only for definite periods, and they expired by their own terms by the time the Commission's answer to the complaint was filed.

In another case, however, questions arose concerning the validity of the proration orders themselves. An oil operator contended that the orders were unconstitutional under the Federal Constitution, namely, that they violated the Inter-State Commerce clause and also the due process and equal protection clauses of the Fourteenth Amendment. In that respect the case is similar to that decided by the Supreme Court last year on the constitutionality of the Oklahoma Oil Conservation Law. But in this case it was also argued that the Railroad Commission exceeded its authority under the State statute; that the statute authorized the Commission to prevent only physical waste and not economic waste, whereas the Commission's order was based entirely on economic waste measured by what it deemed to be the market demands for oil. The oil operators argued that the orders of the Commission were not based upon an examination of the particular wells, but upon a general theory concerning the economic waste which would result from normal production to the entire East Texas oil field. The Federal District Court in Texas held that the Railroad Commission exceeded its authority under the State law and enjoined the enforcement of the proration orders. The Railroad Commission appealed to the Supreme Court. It argued that its orders did not relate to economic waste, but to physical waste, although it also argued that the market demands were a factor which could be taken into consideration in determining the amount of physical waste resulting to the oil field; that the problem before the Commission was not the physical waste of the particular wells owned by the plaintiffs, but the physical waste which would result to the entire oil pool from which others, in addition to the plaintiffs, extracted their oil.

#### TRADE REGULATION—PROTECTION OF INVESTORS—BUCKET SHOP LAWS.

Interesting questions are pending concerning the extent of police power over other types of businesses. One of them brought into question the validity of an order of the Investment Commissioner of Montana, promulgated under the Blue Sky Law of the State. The Investment Commission, which has general supervision and control over all investment companies, issued an order limiting the sales of installment investment certificates. These certificates had been usually sold in one thousand dollar denominations for approximately \$6.25 per month, and they usually mature in about 10 years. The conditions of sales were that no withdrawals would be permitted for a period of 18 months to three years after the purchase, and then the withdrawal value would be the amount paid in, less deductions ranging from 3½% to 8% of the matured value. These deductions were made to cover selling and general operating costs. The Investment Commissioner of the State threatened to revoke the permit of any investment company which would not permit withdrawals of installments

after the first year or which exacted a withdrawal penalty of more than 3½% of the face value of the certificates. In addition, the securities were required to yield the guaranteed interest compounded annually.

This case was before the Supreme Court last year on appeal from the order of the Federal District Court in Montana, which held the order unconstitutional. The Supreme Court, in an opinion by Mr. Justice Roberts, reversed the decree and ordered that the case be dismissed for lack of jurisdiction, because the investment company had not exhausted its administrative remedies before applying for relief to the Federal Courts. This year the Supreme Court granted a rehearing in the case. If it does not adhere to its former view concerning the jurisdiction of the Federal Court, then the question will arise whether the State, within the proper exercise of its police powers, could undertake to protect investors to that extent.

Closely related to the Blue Sky Laws are the Bucket Shop Laws, and an interesting question arose whether a State may, through its Bucket Shop Laws, impose greater limitations in dealings in grain futures than is imposed by the Federal Grain Futures Act. It is a case in which grain brokers brought action to recover commissions from their customers. The latter maintained that the brokers were not entitled to commissions, because the transactions were gambling transactions based on paper profits and losses depending on the variations in the grain markets, and that there were no real dealings in grain. The defendants maintained that the transactions violated the Bucket Shop Law of the State of Missouri, and in this they were sustained by the Federal District Court in the State. But that judgment was reversed by the Circuit Court of Appeals, which held that the transactions were valid under the Federal Grain Futures Act, and that the latter had superseded the State law.

Another law affecting trade, whose validity is questioned in the Supreme Court, is the North Dakota law giving purchasers of farm machinery the right to rescind sales, within a reasonable time allowed for inspection, and requiring the seller to return the purchase price. This law was passed as a farm relief measure and to protect the farmers against impositions by sellers of machinery. A dealer in harvesting machinery maintained that this was unwarranted class legislation, which was contrary to the equal protection clause of the Fourteenth Amendment.

#### LABOR PROBLEMS.

Of the labor problems now pending for decision, two cases involve controversies which arose under the Jones Seamen's Act. One is of special importance from the standpoint of the human element involved in these personal injury cases. It is the case of an administrator who brought action for the seaman's death, alleged to have been caused by the negligence of the master of the vessel in failing to furnish him with medical care when the seaman became ill. The steamship company defended that failure to provide medical care did not constitute negligence within the Jones Seamen's Act, because, under this Act, seamen are allowed the same remedy as is allowable to railroad employees under the Federal Employers' Liability Act, and the latter employees are not entitled to receive medical attention and care. To us it seems a spurious argument. No



doubt upon the same basis it can be argued that seamen should be entitled to the benefits of the Jones Seamen's Act only for injuries resulting from those types of negligence which may be incident to railroad operations. That would indeed mean that seamen would be entitled to recover damages only if they operated trains on the vessels, and then, incidentally, in accordance with a recent decision, the remedy would probably be under the Longshoremen's and Harbor Workers' Compensation Act and not under the Jones Seamen's Act.

Another labor case involved an application of the Longshoremen's and Harbor Workers' Compensation Act, namely, the provision relating to the rise of employers and insurers against third persons who negligently caused the injury or death of the employee. The question, however, was of limited scope, more a question of procedure, namely, who had a right to bring the action against the negligent party?

### **To Work or Not To Work.**

"Six days shalt thou labor and do all thy work." Thus spoke the Lord Almighty to Moses some thousands of years ago, and regardless of religious beliefs that command has been very generally obeyed among civilized nations. But a new Moses appears to have come among us who has arisen as a leader of a large body of American citizens and whose word carries much weight among his numerous followers in the United States. William Green, President of the American Federation of Labor, declares that labor will strive with all of its strength to compel the universal adoption in industry of the five-day week and the six-hour day.

It certainly must be admitted that modern conditions and present-day customs are far different from those which prevailed when the decalogue was given on Mt. Sinai. The ten commandments were originally written upon two tablets of stone. To-day communications are dictated to a stenographer, written with a typewriter, manifolded, transmitted by messenger, telephone, telegraph, wireless, radio and cable around the world and distributed by means of newspapers to the people of every land with most remarkable dispatch.

While the processes of communication represent fairly well the difference in the modes of life in the time of Moses as compared with customs and progress to-day, it is well to note that the "Vox Dei" as expressed upon the tablets is imperishable while the words of man heard to-day may be forgotten to-morrow when persons are called upon to digest new utterances from many sources and upon an inexhaustible list of themes.

Scientific discoveries and inventions have marvelously multiplied the ability of workers to achieve far more in the way of results than was possible even within the time of men now living. Within two generations business methods have been revolutionized, but still greater changes have occurred in agriculture and all forms of industry. Strides in invention of new explosives coupled with powerful hoisting machinery made it easier, quicker and cheaper to clear land and prepare acres for tilling. And instead of the ox and hand-plow, tractors are used which will turn a number of furrows at once. Planting, cultivating, harvesting, threshing and marketing have all been facilitated by modern machinery even to the use of powerful trucks for hauling farm products over concrete roads to the railroads for transporta-

tion to world markets. Man's ingenuity and energy have created an oversupply of agricultural products as reflected by a lack of demand which has greatly depressed market values.

The picture is pretty much the same in all industries and in the production of such natural products as petroleum and metals. Man has progressed so rapidly in his ability to produce and transport by improved highways, fast railroad service and speedy steamships that he can supply raw products, ship them anywhere in the world where they are desired; he can manufacture all manner of wares, materials and food supplies in quantities beyond the present capacity to consume.

The world-wide depression has heightened the deplorable situation and brought the subject more forcibly to the attention of all mankind. But there is no guarantee against depressions which have occurred periodically and will be likely to reappear hereafter.

What the people of the United States most desire to-day is to pull themselves out of the present slough as speedily as possible, and it may be said that the situation is a challenge to man's ingenuity, wisdom and power.

There are some features of the plan of Mr. Green and his committeemen which appear to be incongruous, but from no other source has come as yet any suggestions for a remedy which appear to be practical and give hope of effectiveness. Intimations of force embodied in the committee's report should surely have been omitted. There is a universal desire to better conditions, but any plans, to be practical, must be broad enough to be of great benefit to more than one faction of the population. The plans must be feasible, too. And certainly a scheme for a shorter work day and a shorter week at the old rate of pay (which is part of the scheme) in a time of unparalleled depression in trade like the present lies outside the domain of reason. Then, also, employment by owners and operators of industries cannot be made compulsory. There must be a motive for operating factories, and that motive is not payment of salaries or wages alone but the reaping of some profit to the investor whose capital has made possible the erection of industrial plants. There are always two parties at least to an agreement, and there must be a consideration to make a contract valid.

Whenever the representatives of labor or of any other interest can present plans for relief which will be broadly beneficial, they may rest assured the suggestions will be heartily welcomed and will receive due consideration.

A superficial observer might conclude that far too many persons in this country are determined not to work at all, preferring to let others toil and then wrest from them the fruit of their labor. Work is honorable; indolence and theft, despicable. These are truths which no plans can afford to ignore.

### **Oppressive Taxes—A New American Emancipation Is Due.**

The amount of space devoted to the subjects daily and the frequency of the words "debts" and "taxes" displayed in the major headlines of the press give indication of the general interest in these topics among newspaper readers all over the United States. Debts embrace obligations of individuals, firms, corporations, cities, States, the Federal Government



and of numerous foreign governments. Sometimes debt may serve a good purpose as ballast to keep a craft steady, but the world to-day appears to be overloaded with such ballast. Tax is correlative with debt as without the power of taxation public corporations would have little means of obtaining funds essential to liquidate loans.

Thus the business man groans not only under the burden of his personal obligations, but by reason of an epidemic of debt the discharge of which necessitates an oppressive levy upon his resources. To that extent citizens of this country are all enslaved, and when relief is sought by insisting upon foreign creditors paying what they owe to the United States a shower of reasons to excuse the debtors from paying is forthcoming.

Not even in time of war has the American citizen been so burdened with taxation as he is to-day. His home town, his county, State and nation are clamoring for greater revenues to be raised by imposing taxes upon property, incomes and privileges which heretofore have not been dreamed of in this free land. Among the suggestions of lawmakers are a levy upon occupations, a tax upon receipted bills and other steps which will insure every citizen, no matter what his calling or how humble his sphere, contributing to the public treasury.

If public revenues obtained by taxation were rightly and economically used the taxpayers would be patient, but when the public funds are used extravagantly and wildly, not for the public good, but simply to create jobs for favorite contractors, to pay political workers who give no service to the community in return, to fill the pockets of unprincipled and unscrupulous office holders who fail to account for public funds entrusted to their care, then it is that the power of taxation has been abused to an extent which is unendurable.

This situation so generally prevailing in this country to-day caused the Philadelphia Chamber of Commerce to invite one of Chicago's able editors and publishers, Colonel Robert R. McCormick, of the "Tribune," who has been making a study of the timely subject, to address its members.

Mr. McCormick chose to impress his audience by reciting the history of England from the time of the Norman invasion to the present reign of King George V. Step by step the speaker dwelt upon the oppression of the people of England through the powers of taxation vested from century to century in the rulers who came into power. He stated that through the Hudson Bay Co. it was the early purpose of its creators to impose upon North Americans oppressive taxation, making of the dwellers in this fair land serfs comparable to subjects in India. But American patriots threw off the yoke.

With the opportunity for Americans to profit by their industry, skill and inventive genius, the country has progressed and flourished. With lands cleared the farmer has been emancipated by evolution in farm machinery, in housing, in fertilizers, in irrigation, in improved roads, in the use of electricity for power and light, and in the radio as a means of information and entertainment. No less benefits have come to the merchants and manufacturers aided as they are by quick means of communication and transportation by land, water and the air.

Through the best of schools, universities and the press the population is enlightened. Yet the great problem of the day is relief from oppressive taxation

which only can be brought about through the regeneration of those who hold public office, a purpose which may be effected by solidification and independence of the voters with a determined object of emancipation from this form of serfdom. Honesty among all who seek public office must be assured, and with it a freedom to act without the restraint of self-constituted political leaders. Responsibility rests with the great body of American citizens to see to it that they and their descendants are not deprived of the great blessings for which their forefathers fought and died. Americans have the full power of a peaceful revolution within the law. Provocation for action at the polls is mighty. No nation is so blessed with the means of reform. The sense of self-protection may have been lulled into a state of dormancy by momentary personal desire of individuals quickly to accumulate riches, but the true patriot has a motive beyond temporary gain for a selfish object.

The point made by Mr. McCormick is summarized in the closing words of his timely address, as follows:

"How is it that a magic rise in the lot of mankind was stopped and humanity has been definitely headed back to the previous condition of want and misery?"

"The first explanation was the war boom and war extravagance. Unheard-of and temporary profits came during the years of war, before we were involved. These profits, which should have been saved for a rainy day, instead were capitalized, creating an illusion of wealth that did not exist. On this illusion were based our war expenditures, our war taxes, and also our post-war expenses, and taxes which are now dragging us down, as England's revolutionary confiscations have borne down England.

"In fairness to our politicians be it said that until last winter they were no more culpable than the rest of us. They did not misunderstand conditions any more than the bankers or the business men. Taxation did not seem to be overpowering before the bubble burst. It was only after the failure of our supposed wealth was known that our tax-raising officials assumed a lethal attitude toward the nation.

"Politics has always been the art of spending tax money to build a political machine. In the boom days it was widely used to buy votes by groups and communities. A reduction of taxes would deprive the office holders of one of their most dependable political weapons; therefore some pretext in order to maintain them at a rate the nation could not support.

"To promote this, recourse was had to the steam-heated socialists, the boulevardier intellectuals who scorn the history of the settlers and the pioneers as dull; scoff at the political philosophy of George Mason, Jefferson, and Lincoln as bourgeois, at the law of John Marshall and the economics of Alexander Hamilton as being 'merely American' in order to inebriate themselves in the slush of Tolstoi, Gorky, and Marx; felicitate themselves that they are so much better than Americans as to be almost as good as Europeans.

"These mental dope fiends and their gigolo magazines furnished our politicians with a mythology which discards American history and sets up in its stead a falsely pretended resemblance between American and European historical, economic and social conditions.

"If I have used some strong language it is not only because we are facing a crisis, but to call attention to some facts which have not been generally realized. That a people who escaped from Europe, broke their shackles by war, forbade titles of nobility in the Constitution of the nation, abolished primogeniture, and opened equal opportunity to the able and industrious, should be assailed as the personification of all it has overcome is occasion for words of sharp censure.

"Moscow or a Mussolini may be the alternative in Europe, but it is not, pray God, in America."

### **An English View of the Debts.**

We are indebted to Mr. F. A. Lawson, 12 Old Square, Lincoln's Inn, London, for the accompanying memorandum regarding the British war debt to the United States. The memorandum was prepared by Mr. Arthur S. Wade, Financial Editor of the London "Evening Standard," a newspaper owned by Lord Beaverbrook, and has been, we



understand, privately discussed in "authoritative quarters" in England. Mr. Wade's proposal is unique, as far as our observation goes, in its remarkable suggestion that the British debt should be reduced by crediting Great Britain with a part of the war expenditures which it made in this country before the United States entered the war—a proposal which obviously implies that the United States ought to impose a financial penalty upon itself for remaining neutral from the summer of 1914 to April 1917.

This memorandum presents a case for revaluation of the British war debt to the United States.

While the author treats the subject purely as an Anglo-American affair, that is simply to avoid complications. It is recognized that England will have to pass on to its Allies any concessions a fresh measurement of the debt may give to her.

It is assumed that the 1923 settlement, involving payments from Britain to the United States of \$11,105,000,000 in 62 years cannot stand. The writer has been an opponent of that settlement since it was made.

On the other hand, the writer is not an advocate of default or repudiation by Great Britain.

At the time of this writing there are two questions in British minds:

1. Whether and upon what scale Britain shall acknowledge, or the United States enforce, payment of the war debt in future;
2. Whether Great Britain shall pay the current half-year's installment on Dec. 15 1932?

The first is the major problem; the second the minor problem, upon which a note appears at the end of this memorandum.

#### Real Debt Problem.

Let us deal with the major problem of the debt, which is indeed the real problem. Was the settlement of 1923 a just one? Should the United States enforce it? Should Great Britain repudiate it?

Here the writer submits that the arguments for a recalculation are innumerable and are stronger, moral questions apart, than the arguments for either cancellation or repudiation.

Repudiation, it is certain, would destroy Great Britain's position as a creditor of foreign nations; it would make her look mean and cheap in the eyes of her own Dominions, upon whom (e. g., Australia in recent times) she has always impressed the heinousness of repudiation, and it would shatter her moral authority as the country which has always upheld the doctrine of the sanctity of contract.

These remarks upon repudiation are addressed equally to Britain and the United States—to the latter because some of her statesmen appear to think that the simplest way out of the impasse would be for Britain to confront the United States with the *fait accompli* of repudiation. Cancellation is a matter for the United States. I offer no suggestion.

#### Begin Again.

The real purpose of this memorandum is to suggest that there should be a fresh overhaul of the Anglo-American debt; a recalculation upon a different basis.

It should be widely known that before the United States entered the war Great Britain had expended in the United States, for herself and her Allies, every cent she could raise, amounting in the aggregate to not less than \$8,000,000,000.

Britain's net debt contracted after the United States' entry into the war was \$5,400,000,000.

In order to meet the expenditure in the United States, prior to the United States' declaration of war, Britain shipped gold, gathered from her citizens the American securities which they held and sent them over to New York, and borrowed in the New York market.

She made every sacrifice a great country could and made herself poorer by billions of dollars.

Why should not some part of this expenditure prior to the United States' entry into the war be set off against the debt which was ultimately funded by the settlement of 1923?

A just recalculation of the debt would: (1) Take account of the war expenditure of the Allies as a whole; (2) or in regard to expenditures of Britain (and her Allies) after the United States' entry would allow that the United States should have gladly supplied the whole or the major part of the necessary munitions as her own contribution as a late comer.

This recalculation would be wise because it would clear from European minds the idea that the United States actually gained wealth and riches from the war while her Allies were impoverished.

The actual recalculation is not within the scope of this memorandum. But its effect, the author estimates, would be to reduce the unfunded amount Great Britain owed to the United States in 1923 by at least one-half. For instance, if Great Britain's war expenditures in the United States after the United States entered the war be taken (net) at \$5,400,000,000, it could be shown that munitions and other necessities for the front absorbed more than half of the products purchased.

It will be seen that I take for granted that Great Britain should pay for what she obtained in the United States that was not essential to the people who were waging the war on the battlefields; in other words Britain should not escape payment of commercial debts.

#### Advantages of Recalculation.

Assuming Great Britain's debt to the United States were reduced considerably as a result of fresh negotiations, there is no doubt that the British people could speedily adopt some plan for converting it from an external to an internal obligation over a short period of years.

In prosperous business days Great Britain has always a substantial yearly balance on international payments for investment abroad.

By control of foreign lending by the London market in such days, Britain could free some part of her international surplus for accelerated payments of the principal of the debt to the United States and could issue stock or bonds in Britain to the extent of the accelerated payments.

Thus an external obligation could be converted into an internal one and the ghastly prospect of a debt hanging over the country for two generations (as it would under the 1923 settlement) would be dissipated. Moreover, interest payments to the United States would be correspondingly lessened.

#### Some General Ideas.

I believe the people of Great Britain would accept gladly a scaling down of the debt to half its present volume.

As I have shown, there appears to be a case for this in the facts as to the way in which the debt was contracted.

Some people mix up the old American State defaults with this war debt question. These Nineteenth Century defaults of 12 different

States cannot now, in my view, be brought into discussion of war debts. Those old debts are matters for the separate States on your side, while on the British side the loans were made by investors and not the Government, and cannot, therefore, enter into intergovernmental negotiations. I do not mean to imply that the defaults should be allowed to stand for all time.

#### If There Is No Revision.

If there is revision along the lines suggested, or any other, Britain will pass on to the Allies their just part of the concessions. That is her policy.

If there is no revision, British will have to remain off the gold standard. Probably her exchange will be further depressed.

A weaker sterling pound will affect many other countries now off the gold standard—more than half of the importing countries of the world.

This can only mean a lessened demand for American commodities and a continuance of the great depression in commodities, transport and stocks and an intensification of tariffs.

The great American public must therefore see that the war debt problem lies at the very heart of world recovery. A recalculation of those debts is the greatest opportunity ever put into the hands of American statesmanship.

#### A Note on the Minor Question.

A word about the December 1932 payment, which amounts to \$98,000,000. This matter is not incapable of solution at an early date. Britain could pay either in gold or exchange. But if she does, the sterling-dollar rate of exchange will suffer; for if she pays in gold she will probably need to increase her fiduciary currency, and if she pays in dollars already collected she will have greater difficulty in supporting the pound.

The best way out of this immediate problem, which is quite a minor affair, appears to be for the United States to declare a short further moratorium pending discussion and adjustment of the larger problem. Or to demand interest only and let principal wait.

The British budget year ends on March 31 and that of the United States on June 30. Any payment made by Britain before June 30 next is available for next budget of the United States. Any paid before March 31 must be included in the current English budget and has not yet been provided for.

If there were a moratorium and a recalculation of the debt, resumption of payments by Britain could begin in the interval between the two budget year-ends in such a way as to liberate the current British budget and yet be in time for the Federal budget.

The minor problem of the Dec. 15 payment is, therefore, capable of quick solution.

### The Course of the Bond Market.

The bond market in general lost some ground during the current week in sympathy with declining stock and commodity prices and the fluctuations in sterling, due to the recent debt developments. Bonds have been inactive lately, which means that a fair amount of buying or selling would cause prices to rise or fall very rapidly; it is, therefore, somewhat encouraging to know that bonds on the current decline have stood up better than was the case many times in the past. In the immediate future, the action or inaction of Congress will probably play a large part in determining the course of the bond market. On Friday, the end of the week, Moody's price index of 120 domestic bonds stood at 78.66, while last Friday it was 79.34 and 80.03 two weeks ago.

After improving slightly for about three weeks, the obligations of the United States sold off fractionally during the week. The meeting of Congress and the approaching Dec. 15 Treasury financing has tended to make Government issues mark time for these developments. The maturing issues are being bid at over ½-point premium because of the preference given these bonds in exchange for the new bonds over cash subscriptions. The price index of eight long-term Treasury bonds on Friday was 101.45, as compared with 101.50 a week ago, and 101.50 two weeks ago.

Railroad bonds as a class acted somewhat better this week. High grade issues remained relatively stable. Atchison gen. 4s, 1995, sold at 91½ on Friday, unchanged from Friday a week ago; Norfolk & Western 4s, 1996, declined from 94½ to 94¼; Union Pacific 4s, 1968, advanced from 74 to 76¼; and Pennsylvania 6½s, 1936, went from 99¼ to 98½. Speculative rail issues continued to decline, with a tendency towards resistance near the end of the week. These issues lately have not been showing those erratic fluctuations in price that were so common only a short while ago. Rock Island 4½s, 1960, declined from 17½ to 15; Denver & Rio Grande Western 5s, 1978, from 23 to 21, and Missouri Pacific 1st & ref. 5s, 1965, from 24½ to 21½, a loss of 3 points for the week. The 40 railroad bond price index declined to 69.86 on Friday from 70.90 a week ago, and 71.96 two weeks ago.

Utility bonds as a class moved downward during the week on a relatively small amount of trading. Second grade and speculative issues were the leaders in this movement, while high grades generally maintained the rather firm tone that has been displayed in recent weeks. In the former group, American & Foreign Power 5s, 2030, Western Union Telegraph 6½s, 1936, Florida Power & Light 5s, 1954, Lehigh Power Securities 6s, 2026, and Associated Telephone & Telegraph 5½s, 1895, showed persistent weakness; in



the latter group, Brooklyn Union Gas 6s, 1947, New England Telephone & Telegraph 5s, 1952, Public Service Electric & Gas 4s, 1971, and Rochester Ry. & Light 5s, 1954, were prominently steady. There were few special developments of note. New financing was almost totally absent, a small issue of \$750,000 constituting the entire amount. Manhattan Elevated 4½s, 1990, moved up on a court order for the payment of Oct. 1 interest coupon. Canadian utility bonds of all types, including Duke Power 6s, 1966, Manitoba Power 5½s, 1951, Bell Telephone of Canada 5s, 1960, and Montreal Light, Heat & Power Consolidated 5s, 1951, moved up on Thursday. The public utility price index was 83.60 on Friday, 84.10 a week ago and 84.97 two weeks ago.

As was the case in the other groups, industrial bonds during the current week were highly irregular in that some bonds went up slightly while others went down, and also there were different price movements in the same industrial classifications. The group as a whole, however, lost ground for the week. Steel bonds fared reasonably well, with no serious adverse developments occurring. The Youngstown Sheet & Tube 5s, 1978, recovered about half of the severe break of a week earlier. Oil issues were also fairly steady. The greatest declines occurred in obligations of specialty companies. Despite payment of Dec. 1 interest, Paramount Famous Lasky 6s, 1947, were off to 15, a loss of 3¼ points for the week; United Drug 5s, 1953, made a new low at 43. November passed with no industrial bond offerings, but the sound policy of some financially strong industrial corporations of reducing debt continued. General Cigar

retired its remaining \$2,800,000 of serial 6s on Dec. 1. Sinclair Crude Oil Purchase has called its issue of \$23,359,000 5½s, 1938, for payment Jan. 16 1933. Moody's computed price index for 40 industrial bonds stood at 83.85 on Friday, as compared with 84.22 a week before, and 84.35 two weeks ago.

Foreign bond prices showed irregular trends over the current week. Australians were quite strong, particularly toward the end of the week. Argentine and Canadian bonds also advanced. Some moderate strength was evidenced by German corporate, municipal and State issues, while the governmental obligations changed little in price. Japanese credits were irregularly higher. A decided advance, however, was registered in Tokio Electric 6s. Polish and Danish issues remained practically unchanged, but Norway, City of Copenhagen and Finnish bonds were somewhat lower. Colombian obligations also declined slightly, as did Chilean issues. Friday Moody's 40 foreign bond yield averages were 10.54%, as compared with 10.54% a week ago and 10.33% two weeks ago.

The market for municipal issues has been universally dull lately with little pressure of liquidation. However, with prime long term issues yielding less than 4%, there appears to be little demand and consequent disinclination on the part of dealers to make large commitments. Recent new issues have been small, the only important offering having been the \$6,972,000 St. Louis 4s, to yield 3.80%.

Moody's computed bond prices and bond yield averages are shown in the tables below.

MOODY'S BOND PRICES.\*  
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic Bonds.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Dec. 2.....	78.66	101.81	87.43	75.19	59.80	69.86	83.60	83.85
1.....	78.77	101.64	87.30	75.29	60.01	69.96	83.72	83.85
Nov. 30.....	78.88	101.47	87.43	75.61	60.16	70.15	83.85	83.85
29.....	78.99	101.47	87.53	75.71	60.16	70.15	83.97	84.10
28.....	79.22	101.97	87.69	75.82	60.52	70.62	84.22	83.97
26.....	79.34	102.14	87.96	76.03	60.52	70.81	84.22	84.22
25.....	79.34	102.14	87.96	76.03	60.52	70.81	84.10	84.22
24.....	79.56	102.14	88.10	76.25	60.97	71.38	84.35	84.22
23.....	79.80	102.14	88.36	76.46	61.26	71.57	84.47	84.60
22.....	80.03	102.14	88.36	76.78	61.71	71.96	84.97	84.47
21.....	80.03	102.14	88.36	76.78	61.71	71.96	84.85	84.60
20.....	80.03	102.14	88.23	76.78	61.71	71.96	84.97	84.35
19.....	80.03	102.14	88.23	76.89	61.49	71.77	85.10	84.22
18.....	80.14	102.30	88.36	76.89	61.87	71.96	85.35	84.35
17.....	80.37	102.14	88.68	77.22	62.17	72.55	85.35	84.35
16.....	80.37	101.97	88.68	77.11	62.25	72.65	85.35	84.22
15.....	80.26	102.14	88.10	76.89	62.25	72.76	85.10	83.85
14.....	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48
13.....	79.34	101.81	87.30	76.35	60.97	71.77	84.35	83.11
12.....	79.22	101.81	87.30	76.25	60.67	71.57	84.22	82.87
11.....	79.56	101.81	87.56	76.35	61.11	72.16	84.35	82.99
10.....	79.22	101.64	87.69	76.14	60.60	71.87	83.85	82.99
9.....	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
8.....	79.99	101.47	87.69	76.03	60.01	71.57	83.85	82.60
7.....	79.45	101.64	87.96	76.46	60.89	72.16	84.22	82.99
6.....	80.03	101.64	87.96	76.78	62.02	72.85	84.85	83.23
Weekly—								
Oct. 28.....	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
27.....	81.18	101.81	88.90	77.55	63.98	74.25	86.12	83.97
26.....	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
25.....	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
Sept. 30.....	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
29.....	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
28.....	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
27.....	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
26.....	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
25.....	80.95	99.36	87.96	76.67	66.79	76.25	85.87	81.18
24.....	80.14	98.73	86.38	75.61	65.64	76.35	84.85	79.45
23.....	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
22.....	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
21.....	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
20.....	66.98	93.26	77.85	63.27	47.63	59.87	73.05	69.31
19.....	62.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
18.....	64.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
17.....	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
16.....	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
15.....	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
14.....	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
13.....	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
12.....	59.01	86.04	73.55	56.12	38.88	49.53	66.73	63.35
11.....	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
10.....	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
9.....	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
8.....	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
7.....	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
6.....	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
5.....	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
4.....	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24.....	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
23.....	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
22.....	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
21.....	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
20.....	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19.....	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
18.....	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
17.....	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
16.....	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
15.....	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
14.....	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932.....	82.62	102.30	89.72	78.55	67.86	78.99	84.60	84.60
Low 1932.....	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931.....	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931.....	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Dec. 2 1931.....	70.52	93.99	82.74	68.31	50.00	60.82	82.74	70.62
Two Years Ago—								
Nov. 29 1930.....	92.39	104.33	99.04	91.81	77.77	93.11	93.99	90.00

MOODY'S BOND YIELD AVERAGES.†  
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic Bonds.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Dec. 2.....	6.33	4.64	5.61	6.65	8.42	7.19	5.91	5.89	10.54
1.....	6.32	4.65	5.62	6.64	8.39	7.18	5.90	5.89	10.57
Nov. 30.....	6.31	4.66	5.61	6.61	8.37	7.16	5.89	5.89	10.62
29.....	6.30	4.66	5.58	6.60	8.37	7.16	5.88	5.87	10.60
28.....	6.28	4.63	5.59	6.59	8.32	7.11	5.86	5.88	10.58
26.....	6.27	4.62	5.57	6.57	8.32	7.09	5.86	5.86	10.55
25.....	6.27	4.62	5.57	6.57	8.31	7.08	5.87	5.86	10.54
24.....				Stock Exchange closed					
23.....	6.25	4.62	5.56	6.55	8.26	7.03	5.85	5.86	10.42
22.....	6.23	4.62	5.54	6.53	8.22	7.01	5.84	5.83	10.40
21.....	6.21	4.62	5.54	6.50	8.16	6.97	5.80	5.84	10.32
19.....	6.21	4.62	5.54	6.50	8.16	6.97	5.81	5.83	10.31
18.....	6.21	4.62	5.55	6.50	8.16	6.97	5.80	5.85	10.33
17.....	6.21	4.62	5.55	6.49	8.19	6.99	5.79	5.86	10.29
16.....	6.20	4.61	5.54	6.49	8.14	6.97	5.77	5.85	10.22
15.....	6.18	4.62	5.52	6.46	8.10	6.91	5.77	5.85	10.18
14.....	6.18	4.63	5.52	6.47	8.09	6.90	5.77	5.86	10.15
12.....	6.19	4.62	5.56	6.49	8.09	6.89	5.79	5.89	10.10
11.....	6.22	4.63	5.57	6.51	8.16	6.91	5.83	5.92	10.10
10.....	6.27	4.64	5.62	6.54	8.26	6.99	5.85	5.95	10.15
9.....	6.28	4.64	5.62	6.55	8.30	7.01	5.86	5.97	10.15
8.....				Stock Exchange closed					
7.....	6.25	4.64	5.60	6.54	8.24	6.95	5.85	5.96	10.22
6.....	6.28	4.65	5.59	6.56	8.31	6.98	5.89	5.96	10.29
4.....	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
3.....	6.30	4.66	5.59	6.57	8.39	7.01	5.89	6.00	10.27
2.....	6.26	4.65	5.57	6.53	8.27	6.95	5.86	5.96	10.18
1.....	6.21	4.65	5.57	6.50	8.12	6.88	5.81	5.94	10.16
Weekly—									
Oct. 28.....	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
27.....	6.11	4.64	5.50	6.43	7.97	6.74	5.71	5.88	10.09
26.....	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	9.97
25.....	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
Sept. 30.....	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
29.....	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
28.....	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
27.....	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
26.....	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.32
25.....	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
24.....	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.22	11.19
23.....	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
22.....	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
21.....	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
20.....	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
19.....	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
18.....	8.01	5.36	6.70	8.67	11.39	9.16	7.24	7.26	12.13
17.....	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	12.75
16.....	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
15.....	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
14.....	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
13.....	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
12.....	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
11.....	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
10.....	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
9.....	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.34	14.10
8.....	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
7.....	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
6.....	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
5.....	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.63	13.23
4.....	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24.....	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
23.....	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
22.....	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
21.....	6.69	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
20.....	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19.....	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
18.....	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
17.....	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
16.....	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
15.....	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
14.....	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	5.99	4.61	5.44	6.34	7.41	6.30	5.59	5.83	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago									
Dec. 2 '31	7.12	5.14	5.98	7.36	10.01	8.28	5.98	7.11	13.07
2 Yrs. Ago									
Nov. 29 '30	5.25	4.40	4.81	5.29	6.41	5.20	5.14	5.42	7.08



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Dec. 2, 1932.*

As usual at this time of the year trade is slack. It is inventory time and nobody cares to trade very freely on the buying side. There is at present the holiday demand and some seasonal trading in other merchandise, but the holiday trade is hardly up to that of a year ago and other business keeps as a rule within narrow bounds. The stock market has been a damper with its very small trading and its steady if not very marked decline. Commodities also have generally declined. Sterling exchange dropped to a new low in all time and this affected not only general sentiment for the worse, but also has tended to slow down the export demand for various commodities. It is true that later there was a noticeable rally in sterling, but it soon fell off again and the fact remains that the business world eyes sterling exchange with a large degree of misgiving. The foreign debt question is, however, the most seriously disturbing factor and although it is doubtful if it will have any influence on Congress, the latest British note which was evidently intended to plead the case of that nation to this country over Washington's head may have further unsettling consequences in increasing the confusion in the mind of the average business man as to just what policy should be pursued. Congress reconvenes next week and the hope of the country is that partisan politics will be shelved as much as possible. It is only to be expected, however, that business will mark time until its attitude toward the more pressing of our problems clarifies. Silver, copper and some grains have fallen to new low price records. New York City's financial situation is such that it has been necessary to call a special session of the State Legislature to attempt to prevent a default in various City obligations.

And yet it is not all unvaried gloom. Car loadings tend to increase and railroad earnings make a better showing in some cases than might have been expected. Bond calls increased in the past month; payments before maturity were larger than in the previous two months or in November last year. Clothing industries are receiving little forward business; it is between seasons. The sales of lumber, building materials generally, and of hardware are smaller than they were a year ago. Wool has been quiet or only moderately active. The big London wool auctions are proceeding at firm prices. Woolen mills here have larger stocks on hand than a year ago and present trade is slow but the outlook is better. Flour mills at such centers as Minneapolis and Kansas City are operating at only 50 to 60% of capacity.

Wholesale trade in general is somewhat smaller than that of a year ago for the buying is very cautious. Cigarette factories are rather busy somewhat to the detriment of the cigar trade. Collections are still as a rule slow. In department stores and elsewhere, Chicago and Los Angeles report an encouraging trade for these times and it is even said that in Chicago wholesale dry goods sales are 15 to 20% larger than a year ago. This is exceptional. Los Angeles reports a nearly normal business in tires, oil and motion pictures.

Wheat declined to new low levels under the influence of a lower stock market and weakness in sterling but on the 1st inst. suddenly rose 2 to 2½c. when sterling advanced 3½c. and it was seen that the technical position of wheat had become stronger. In three days, moreover, the export business had reached 3,000,000 bushels, mostly Manitoba, but including a cargo of our own hard winter wheat for Greece. Corn, too, which had been declining with wheat suddenly reversed its trend and advanced 1 to 2c. as pressure on December slackened. Prices too, are very low, and the tendency if anything, has been to overdo the short side. To-day, however, the old factors of the declining pound and the other markets became preponderating influences again and prices were once more depressed. December sugar actually advanced 11 points on the 1st inst. owing to a scare among the shorts as offerings of that month fell off sharply. Sugar for most months has declined. The coffee sale by the Farm Board on the 1st inst. was a disappointment not so much because of the prices received as because out of the usual monthly offering of 62,500 bags only 16,500 bags were sold.

Cotton declined for a time but it has had its spells of rallying and the technical position is considered better. It has undoubtedly felt more or less the effects of a lower stock market and the decline in sterling exchange. Cotton

goods have been firmer with a better inquiry, especially for print cloths and broadcloths. Finally the price is low and the South is inclined to balk at it. Hides have declined with the demand for spot hides poor. Silk has latterly advanced. Cocoa has also risen of late, as well as rubber, though rubber has been dull and at times weak.

As to the stock market on the 26th, it advanced early in extremely light trading totaling only 376,000 shares and reacted later with the closing irregular. Sterling rose 2 cents and made a net gain for the day of 1 cent. Bonds were dull and irregular with sales of \$3,848,000. The recent drop in sterling and the unsettled war debt situation militated against improvement in stocks but at the same time there was no heavy general selling. On the 28th stocks made an irregular advance, though sterling exchange fell 4 cents to 3.17¼, which was below the low price of Feb. 4 1920. The total trading was in only 540,000 shares. The principal cause for comment was the firmness of the market despite the dullness, the adverse action of sterling and a general decline in commodities. Lower prices prevailed for wheat, cotton, rubber, sugar and hides. Wall Street traders for the most part held aloof.

On the 29th stocks were a shade lower, closing at an average decline of less than half a point with sales of only 527,000 shares or slightly less than the day before. Foreign exchanges were all lower with sterling down to a new low and francs at the bottom price for more than a year. Bonds were dull and generally lower. On Nov. 30 stocks declined 1 to 4 points on larger transactions than recently, 1,073,000 shares. Early prices were higher, but they soon gave way under increased selling, though the total business measured by the usual standards was still small. Sterling exchange rallied 4½c., but popular stocks had an average decline of a little over 2 points with the selling a little more confident. More stocks than for some time were lending at a premium of \$1 per 100 shares including American Can, Union Pacific, American Telephone, United States Steel pref., and American Tobacco B. Wheat advanced but cotton declined. Bonds were lower with sales of \$7,439,000.

On the 1st the stock market declined early but later advanced an average of about 1½ points with sales down to 756,650 shares. The rise was due as much as anything to an advance of 3½c. in sterling exchange and 2½c. in wheat. Other commodities were either firm or higher. The great drawback in stocks of course was the smallness of the trading. Bonds had an irregular advance with transactions of \$8,555,000. A "seat" on the Stock Exchange was sold at \$110,000 a decline of \$6,000 or \$15,000 in the last two sales. To-day's stock market was dull and heavy with the close at practically the lows for the day. Sales were only 500,000 shares. It was, however, an interesting session when the manner in which the second British note was received is taken into consideration. In spite of the dismal outlook depicted therein should resumption of debt payments be insisted on, stock prices at least did not recede beyond the ground gained in Thursday's rally and extreme dullness prevailed on the decline. Silver went to a new record low. Grains and cotton fell off and sterling dropped 4c. Railroad stocks were the weakest as a group, but the reason was assigned to domestic rather than foreign causes, chief of which was the expectation of a sharp drop in car loadings for Thanksgiving week when they are given out tomorrow. Bonds were as a rule steady with foreign issues continuing their gains under the leadership of Argentines. U. S. governments were quiet and New York City's were dull and weak. Estimated sales were \$7,000,000.

At Manchester, N. H., the Amoskeag Co. has received orders which keep about 6,000 operators working five days a week. At Manchester, England, the war debts problem and the exchange rate fluctuations have proved unsettling influences in a quieter textile market. Buyers are awaiting a clearer outlook in international policies before operating extensively. India has placed numerous inquiries, especially on dhooties, but bids have been impracticable. Business has been mostly on light bleached cloths. Fall River, Mass., wired on Nov. 28 that hundreds of mill workers had received employment there with the resumption of operations at three cotton goods manufacturing plants. The Firestone Cotton Mills reopened after being shut down since last



August and work was begun on a two-shift basis. More than 700 persons were affected. The King Philip Plant E of the Berkshire Fine Spinning Associates began work that provided employment for more than 600 workers. At the Howard-Arthur Mills preparations were made for manufacturing which was expected to employ several hundred workers within a week or two.

At Weldon, N. C., the Weldon Cotton Manufacturing Co. is operating half a day over time each week. For some months it ran at full time. Spartanburg, S. C., wired the taxable value of mill machinery, mills and engines in Spartanburg County declined approximately three-quarters of a million dollars in value between 1931 and 1932. The American Thread Co., it is stated, will reduce wages on Dec. 5th 10%.

Despite the large amount of orders placed by dry goods wholesalers in August and September, inventory taking at the beginning of next month is expected to disclose the smallest volume of stocks in jobbers' hands in a decade. Taking into account the drop in prices, the dollar volume of inventories will be at least 25 to 30% below that of last year, according to some estimates. Orders for garment plant supplies received by the factory supplies division of the International Association of Garment Manufacturers showed an increase in November of 45% over the corresponding month of last year. The Business Survey Committee of the National Association of Purchasing Agents reported that while general business conditions during the month of November were about equal to those of October aside from a slight decline in the middle West, inventories were about the same or slightly lower as the result of a general move particularly among the larger companies to decrease stocks as the year end approaches.

As to the weather, on the 26th it was colder in New York with a range of 22 to 52 degrees. On Sunday, the 27th, it was still colder, 12 to 27, and the freezing weather killed two persons; lodging houses were full and nearly 4,000 slept in the municipal houses; other thousands took refuge in missions. New England also felt the cold snap. It was zero to 8 degrees above in or around Boston. It was 6 below at Bar Harbor, Me. In Philadelphia it was 16 above; in Asheville, N. C., 22; in Richmond, Va., 19; in Chicago, 20. In Birmingham, Ala., and Little Rock, Ark., it was 30; in Memphis, Tenn., 28. The temperature of 12 degrees here was reached at 4 a. m. Sunday and was the lowest on that date since 1903. It was 34 to 40 in various Southern cities. On the 28th it was 20 to 37 here, 18 to 32 in Boston, 24 to 42 in Chicago, 20 to 46 in Cincinnati, 24 to 42 in Cleveland, 34 to 56 in Kansas City, 22 to 38 in Philadelphia, 58 to 64 in San Francisco, 28 to 36 in Winnipeg. The wintry gale subsided here and in New England but winds of 40 to 45 miles an hour prevailed off the coast between New York and Charleston, S. C., and were especially severe off Cape Hatteras. Heavy seas delayed ocean liners.

On Nov. 30 New York's temperatures were 33 to 51, with Boston, 38 to 54; Milwaukee, 36 to 44; Chicago, 30 to 52; Cincinnati, 30 to 54; Cleveland, 36 to 44; St. Louis, 42 to 62; Detroit, 32 to 48; Kansas City, 48 to 64; Minneapolis, 32 to 56; Omaha, 36 to 60; Seattle, 40 to 46; Spokane, 42 to 46; Winnipeg, 38 to 40. It was warm here to-day with the temperature 44 to 58 degrees and continued warm weather was forecast for to-morrow. Overnight Boston had 40 to 58 degrees; Pittsburgh, 34 to 58; Portland, Me., 32 to 58; Chicago, 46 to 54; Cincinnati, 44 to 60; Cleveland, 46 to 58; Detroit, 38 to 52; Milwaukee, 46 to 56; Kansas City, 54 to 68; Los Angeles, 50 to 68; Portland, Ore., 52 to 54; Montreal, 34 to 42, and Winnipeg, 22 to 40.

#### New York Federal Reserve Bank's Indexes of Business Activity—Slight Decline from October Level.

"During the first half of November, available data relating to the distribution of goods and general business activity indicated a slight decline from the October level," says the New York Federal Reserve Bank in its December "Bulletin" in presenting its indexes of business activity. The Bank further reports:

The movement of merchandise and miscellaneous freight over the railroads was reduced somewhat more than seasonally, and shipments of bulk materials declined in accordance with the usual tendency. Department store sales in the New York metropolitan area showed a less favorable year-to-year comparison than in immediately preceding months, perhaps due in part to the prevalence of unfavorable weather conditions. On the other hand, business failures were less numerous than in the previous month, although in past years an increase has usually occurred from October to November. Production of electric power remained at approximately the October level.

An improvement in trade and general business activity from September to October is indicated by this bank's indexes. The movement of freight over the railroads rose more than usually in October, a moderate increase occurred in this country's foreign trade, and the number of business failures did not show the usual increase over September. In addition, department store sales, both in this district and for the country as a whole, expanded at least seasonally. On the other hand, declines occurred in this bank's indexes of the volume of check payments, wholesale trade, life insurance sales, and sales of chain grocery stores.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes.)

	Oct. 1931.	Aug. 1932.	Sept. 1932.	Oct. 1932.
<i>Primary Distribution—</i>				
Car loadings, merchandise and miscellaneous	67	51	52	55
Car loadings, other	63	43	48	53
Exports	56	40	44	47p
Imports	74	51	50	52p
Waterways traffic	55	33	37	41
Wholesale trade	80	87	86	76
<i>Distribution to Consumer—</i>				
Department store sales, Second District	91	69	75	76
Chain grocery sales	81	73	70	68
Other chain store sales	84	71	76	76
Mail-order house sales	72	64	69	67
Advertising	72	54	57	55
Gasoline consumption	82	68	69	
Passenger automobile registrations	37	27p	29p	
<i>General Business Activity—</i>				
Bank debits, outside of New York City	77	60	60	57
Bank debits, New York City	74	60	62	53
Velocity of bank deposits, outside of N. Y. City	88	77	76	74
Velocity of bank deposits, New York City	80	65	65	54
Shares sold on New York Stock Exchange	115	229	179	71
Life insurance paid for	90	76	82	80
Electric power	79	67	68p	67p
Employment in the United States	72	60	62	62
Business failures	113	140	119	110
Building contracts	52	29	28	25
New corporations formed in New York State	88	99	94	78
Real estate transfers	51	43		
General price level *	144	132	132	131
Composite index of wages *	199	179	179p	177p
Cost of living	146	134	130	129

p Preliminary. \* 1913 average=100.

#### Loading of Railroad Revenue Freight a Little Larger But Still Very Low.

Loading of revenue freight for the week ended on Nov. 19 totaled 575,851 cars, according to reports filed on Nov. 26 by the railroads with the car service division of the American Railway Association. This was an increase of 38,758 cars above the previous week when loadings were reduced owing to election day and observance of Armistice Day. Compared with the corresponding week last year, the total for the week of Nov. 19 was a reduction of 77,652 cars and a reduction of 203,901 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of Nov. 19 totaled 191,919 cars, an increase of 4,670 cars above the preceding week but 42,455 cars under the corresponding week in 1931 and 100,421 cars under the same week in 1930.

Coal loading totaled 137,908 cars, an increase of 24,302 cars above the preceding week and 21,209 cars above the corresponding week last year but 10,015 cars below the same week in 1930.

Coke loading amounted to 4,969 cars, an increase of 865 cars above the preceding week and 119 cars above the same week last year, but 2,472 cars below the same week two years ago.

Loading of merchandise less than carload lot freight totaled 171,250 cars, an increase of 1,342 cars above the preceding week but 37,783 cars below the corresponding week last year and 58,271 cars under the same week two years ago.

Livestock loading amounted to 21,027 cars, an increase of 2,670 cars above the preceding week but 4,520 cars below the same week last year and 3,818 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on Nov. 19 totaled 16,584 cars, a decrease of 4,232 cars compared with the same week last year.

Grain and grain products loading totaled 29,653 cars, 4,563 cars above the preceding week but 7,219 cars below the corresponding week last year and 6,695 cars under the same week in 1930. In the western districts alone, grain and grain products loading for the week ended on Nov. 19 totaled 19,102 cars, a decrease of 5,465 cars below the same week in 1931.

Forest products loading totaled 16,134 cars, an increase of 150 cars above the preceding week but 5,093 cars under the same week in 1931 and 16,977 cars below the corresponding week two years ago.

Ore loading amounted to 2,991 cars, an increase of 196 cars above the week before but 1,910 cars under the corresponding week last year and 5,232 cars under the same week in 1930.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 except the Pocahontas, which showed an increase. All districts, however, reported decreases under the same week in 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Four weeks in September	2,244,599	2,908,271	3,725,686
Five weeks in October	3,158,104	3,813,162	4,751,349
Week ended Nov. 5	588,383	717,048	881,517
Week ended Nov. 12	537,093	689,960	829,023
Week ended Nov. 19	575,851	653,503	779,752
Total	25,214,114	33,817,668	41,619,587

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Nov. 19. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood,



however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Nov. 12. During the latter period 14 roads showed increases over the corresponding week last year, the most important of which

were the Pittsburgh & West Virginia Ry., the New York Ontario & Western Ry., the Spokane Portland & Seattle Ry., the International-Great Northern RR., the Gulf Coast Lines, and the Rutland RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 12.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<b>Eastern District—</b>					
<b>Group A:</b>					
Bangor & Aroostook.....	1,067	1,546	1,672	212	204
Boston & Albany.....	2,269	3,099	3,248	3,949	5,400
Boston & Maine.....	6,860	8,471	10,354	8,594	11,015
Central Vermont.....	590	697	858	2,100	2,839
Maine Central.....	2,135	2,731	3,623	1,713	2,442
New York N. H. & Hartford.....	9,443	12,459	14,084	9,845	13,477
Rutland.....	744	691	620	835	1,140
<b>Total.....</b>	<b>23,108</b>	<b>29,694</b>	<b>34,459</b>	<b>27,248</b>	<b>36,517</b>
<b>Group B:</b>					
y Buff. Rochester & Pittsburgh.....	5,019	6,606	8,153	5,641	7,091
Delaware & Hudson.....	7,760	10,831	11,327	4,642	5,617
Delaware Lackawanna & West.....	9,554	13,426	14,049	11,275	13,964
Erie.....	153	251	214	1,624	2,061
Lehigh & Hudson River.....	1,203	1,655	2,166	721	1,081
Lehigh & New England.....	7,045	9,120	11,021	5,699	6,988
Lehigh Valley.....	1,975	2,142	2,779	54	105
Montour.....	17,284	22,459	29,568	23,148	29,073
New York Central.....	1,865	1,735	1,301	1,648	1,945
New York Ontario & Western.....	485	563	633	29	69
Pittsburgh & Shawmut.....	283	448	505	220	247
Pittsb. Shawmut & Northern.....	—	—	—	—	—
x Ulster & Delaware.....	—	—	—	—	—
<b>Total.....</b>	<b>52,623</b>	<b>69,226</b>	<b>81,716</b>	<b>54,701</b>	<b>68,241</b>
<b>Group C:</b>					
Ann Arbor.....	585	639	682	790	1,125
Chicago Indianap. & Louisville.....	1,396	1,768	2,127	1,544	1,823
Cleve. Cin. Chi. & St. Louis.....	7,548	8,694	10,395	8,711	10,932
Central Indiana.....	13	61	88	34	80
Detroit & Mackinac.....	297	357	390	91	139
Detroit & Toledo Shore Line.....	193	245	230	1,784	2,230
Detroit Toledo & Ironton.....	1,214	1,307	2,110	588	842
Grand Trunk Western.....	1,784	2,865	3,780	5,015	5,814
Michigan Central.....	5,047	6,054	7,406	6,671	8,345
Monongahela.....	3,313	4,613	5,736	171	196
New York Chicago & St. Louis.....	3,840	4,712	6,093	6,636	8,215
Pere Marquette.....	3,909	5,230	6,189	3,444	4,458
Pittsburgh & Lake Erie.....	3,446	4,609	5,635	4,465	5,344
Pittsburgh & West Virginia.....	1,359	1,201	1,425	451	822
Wabash.....	4,553	5,847	6,543	5,903	6,895
Wheeling & Lake Erie.....	2,696	2,859	3,706	1,503	2,113
<b>Total.....</b>	<b>41,193</b>	<b>51,061</b>	<b>62,535</b>	<b>47,801</b>	<b>59,373</b>
<b>Grand total Eastern District.....</b>	<b>116,927</b>	<b>149,981</b>	<b>178,710</b>	<b>129,750</b>	<b>164,131</b>
<b>Allentown District—</b>					
Baltimore & Ohio.....	23,499	30,448	38,249	10,795	14,431
Bessemer & Lake Erie.....	1,255	1,392	3,905	664	1,124
y Buffalo & Susquehanna.....	—	—	—	—	—
Buffalo Creek & Gauley.....	251	167	234	4	6
Central RR. of New Jersey.....	4,692	8,111	9,788	8,682	11,944
Cornwall.....	—	559	405	36	39
Cumberland & Pennsylvania.....	182	367	472	21	17
Ligonier Valley.....	224	197	186	14	36
Long Island.....	931	1,531	1,736	2,310	3,550
Pennsylvania System.....	50,056	68,144	83,825	30,590	38,761
Reading Co.....	10,521	14,623	18,075	12,829	16,954
Union (Pittsburgh).....	3,572	6,007	8,872	782	11,347
West Virginia Northern.....	60	53	79	—	1
Western Maryland.....	2,687	3,333	3,573	2,914	4,226
<b>Total.....</b>	<b>97,930</b>	<b>134,932</b>	<b>169,399</b>	<b>69,641</b>	<b>92,436</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	18,749	22,603	28,215	7,457	7,997
Norfolk & Western.....	15,791	17,473	22,688	3,013	3,707
Norfolk & Portsmouth Belt Line.....	543	752	895	953	1,735
Virginian.....	2,776	3,026	3,846	445	397
<b>Total.....</b>	<b>37,859</b>	<b>43,854</b>	<b>55,644</b>	<b>11,868</b>	<b>13,836</b>
<b>Southern District—</b>					
<b>Group A:</b>					
Atlantic Coast Line.....	6,528	9,254	12,847	3,565	4,663
Clinchfield.....	750	1,334	1,427	1,013	1,318
Charleston & Western Carolina.....	343	408	558	591	938
Durham & Southern.....	114	188	163	250	554
Gainesville & Midland.....	69	51	92	81	114
Norfolk Southern.....	1,300	1,977	2,309	911	1,274
Piedmont & Northern.....	*480	560	546	659	849
Richmond Frederic. & Potom.....	262	444	430	2,043	2,785
Seaboard Air Line.....	5,895	7,819	10,376	2,761	3,731
Southern System.....	17,768	22,242	25,113	9,527	12,647
Winston-Salem Southbound.....	170	213	215	652	1,097
<b>Total.....</b>	<b>33,679</b>	<b>44,490</b>	<b>54,076</b>	<b>22,053</b>	<b>29,970</b>
<b>Group B:</b>					
Alabama Tenn. & Northern.....	156	279	182	121	163
Atlanta Birmingham & Coast.....	544	658	868	496	598
Atl. & W. P.—West RR. of Ala.....	614	720	773	946	1,309
Central of Georgia.....	2,738	3,630	3,893	1,930	2,506
Columbus & Greenville.....	*262	424	355	218	270
Florida East Coast.....	600	770	1,014	332	456
Georgia.....	871	975	1,047	928	1,443
Georgia & Florida.....	244	418	453	203	351
Gulf Mobile & Northern.....	770	1,000	1,027	613	831
Illinois Central System.....	19,763	23,839	25,249	6,782	8,830
Louisville & Nashville.....	15,579	18,460	23,877	2,900	3,943
Mason Dublin & Savannah.....	140	138	131	243	332
Mississippi Central.....	149	172	220	194	376
Mobile & Ohio.....	1,865	2,538	2,580	1,203	1,271
Nashville Chattanooga & St. L.....	2,812	3,359	3,252	1,638	2,085
New Orleans-Great Northern.....	460	769	675	308	346
Tennessee Central.....	260	502	742	633	576
<b>Total.....</b>	<b>47,827</b>	<b>58,651</b>	<b>66,338</b>	<b>19,688</b>	<b>25,686</b>
<b>Grand total Southern District.....</b>	<b>81,506</b>	<b>103,141</b>	<b>120,414</b>	<b>41,741</b>	<b>55,656</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	902	1,349	1,560	1,450	1,870
Chicago & North Western.....	11,577	16,231	20,474	7,015	9,084
Chicago Great Western.....	1,999	2,921	3,284	1,954	2,580
Chic. Milw. St. Paul & Pacific.....	15,266	20,597	24,604	5,238	7,308
Chic. St. Paul Minn. & Omaha.....	2,908	3,581	4,797	2,330	2,899
Duluth Missabe & Northern.....	354	522	1,580	77	173
Duluth South Shore & Atlantic.....	394	804	1,063	334	420
Elgin Joliet & Eastern.....	2,729	3,672	5,004	2,901	4,378
Ft. Dodge Des M. & Southern.....	218	291	378	120	164
Great Northern.....	7,858	10,060	13,806	1,262	2,159
Green Bay & Western.....	512	628	700	254	377
Minneapolis & St. Louis.....	1,446	2,006	2,584	1,259	1,560
Minn. St. Paul & S. S. Marie.....	4,439	5,300	6,339	1,503	1,981
Northern Pacific.....	9,446	10,754	12,529	1,622	2,210
Spokane Portland & Seattle.....	1,091	895	1,383	838	951
<b>Total.....</b>	<b>61,139</b>	<b>79,611</b>	<b>100,085</b>	<b>28,157</b>	<b>38,124</b>
<b>Central Western Dist.—</b>					
Atch. Top. & Santa Fe System.....	20,911	27,148	29,169	4,271	4,870
Alton.....	2,577	3,369	3,793	1,425	1,729
Bingham & Garfield.....	137	229	293	28	37
Chicago Burlington & Quincy.....	14,242	18,916	24,176	5,390	6,712
Chicago Rock Island & Pacific.....	10,872	15,702	17,523	5,379	7,575
Chicago & Eastern Illinois.....	2,527	2,671	3,340	1,615	2,160
Colorado & Southern.....	1,501	2,052	2,493	761	1,351
Denver & Rio Grande Western.....	3,559	3,710	5,221	1,744	2,356
Denver & Salt Lake.....	388	496	604	7	15
Fort Worth & Denver City.....	2,004	3,139	2,433	1,135	1,517
Northwestern Pacific.....	479	509	767	198	251
Peoria & Pekin Union.....	133	151	190	26	42
Southern Pacific (Pacific).....	13,118	15,511	21,053	2,794	3,292
St. Joseph & Grand Island.....	167	256	344	271	224
Toledo Peoria & Western.....	277	280	299	647	729
Union Pacific System.....	13,926	16,035	20,258	6,358	7,449
Utah.....	583	772	856	3	10
Western Pacific.....	*1,248	1,447	1,935	1,551	1,594
<b>Total.....</b>	<b>88,649</b>	<b>112,393</b>	<b>134,747</b>	<b>33,603</b>	<b>41,913</b>
<b>Southwestern District—</b>					
Alton & Southern.....	135	149	190	2,453	2,403
Burlington-Rock Island.....	174	164	333	803	899
Fort Smith & Western.....	222	301	328	212	124
Gulf Coast Lines.....	2,104	2,079	2,031	956	1,334
Houston & Brazos Valley.....	110	220	252	30	39
International-Great Northern.....	2,052	1,848	1,841	1,916	2,001
Kansas Oklahoma & Gulf.....	213	303	485	765	940
Kansas City Southern.....	1,603	2,080	2,436	1,198	2,030
Louisiana & Arkansas.....	1,234	1,872	1,451	892	1,061
Litchfield & Madison.....	240	266	225	380	440
Midland Valley.....	716	829	1,103	162	307
Missouri & North Arkansas.....	87	122	136	287	533
Missouri-Kansas-Texas Lines.....	5,398	6,144	6,835	2,255	2,513
Missouri Pacific.....	13,912	18,831	20,201	6,361	7,451
Natchez & Southern.....	47	43	49	26	26
Quannah Acme & Pacific.....	294	204	158	162	129
St. Louis-San Francisco.....	8,561	10,585	11,684	2,753	3,582
St. Louis Southwestern.....	2,553	3,474	2,881	1,013	1,354
San Antonio Uvalde & Gulf.....	332	381	208	271	211
Southern Pacific in Texas & La.....	6,616	8,166	8,308	2,452	3,276
Texas & Pacific.....	5,455	6,498	6,621	2,772	3,658
Terminal RR. Assn. of St. Louis.....	1,000	1,462	2,211	1,699	2,217
Weatherford Min. Wells & N. W.....	25	27	57	41	36
<b>Total.....</b>	<b>53,083</b>	<b>66,048</b>	<b>70,024</b>	<b>29,859</b>	<b>36,564</b>

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated \* Previous week.

### Guaranty Trust Company of New York Finds Wholesome Effect on Business Sentiment with Release From Political Uncertainties—First Definite Upturn in Business Since Spring of 1931 with Rally in Commodity Prices Basis for Moderate Optimism.

The election brought some release from political uncertainties that seems to have had a rather wholesome effect on business sentiment, states the Guaranty Trust Company of New York, in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Nov. 28: "Prices of securities and commodities rose moderately, showing a firmness that contrasted sharply with the marked downward tendency that was apparent during the closing weeks of the campaign," says the "Survey," which continues:

Business activity has shown comparatively little change, aside from the seasonal movement that usually carries certain branches of trade and industry to somewhat lower levels following the early autumn peak. While some hesitancy still undoubtedly exists, due to uncertainty regarding the

policies of the next Administration, it would be difficult to show that it had had any definite adverse influence on business as a whole.

#### Autumn Revival Moderately Encouraging.

Viewed in retrospect, the autumn revival in business was somewhat encouraging, although it failed to measure up to the expectations of the more optimistic. The gap between current levels of activity and those of a year ago has not yet been closed, but it has been greatly narrowed since midsummer. More important, perhaps, is the fact that the recent gains marked the first definite upturn since the spring of 1931 and the sharpest advance since the depression began. Accompanied, as it was, by the most pronounced rally in commodity prices since 1929 and by a very distinct improvement in financial conditions, the business expansion provided a basis for moderate optimism that had been almost wholly lacking for more than a year.

General opinion at present leans toward the view that the winter months, while they may show some further progress, are not likely to bring sharp changes in the rate of business activity. The lack of any significant increase in bank credit, the recent irregularity in security and commodity prices, the absence of any strong seasonal influence during the winter, and the fact that the policies of the incoming Administration cannot well become known in detail for several months at least are among the factors that tend to support this view. Added to these conditions are the acute political and financial unsettlement that still exists in some quarters abroad and the fact that certain international economic problems of the greatest urgency still remain to be solved.



## Problems Awaiting Solution.

For the immediate future, therefore, interest centers on the possibility of a strengthening of economic fundamentals through international action on armaments, war debts, trade barriers, monetary stabilization, and the other questions that have been created or aggravated by the world depression. On two of these questions—armaments and war debts—action has recently been taken that may lead to developments of primary importance. The outlook regarding trade barriers and monetary stabilization is more obscure, although the subjects are sure to be brought up at the international economic conference tentatively scheduled for the early part of next year.

If the winter brings genuine progress toward the solution of these problems, together with a maintenance and consolidation of the ground gained in the last few months, the business community as a whole will be well satisfied; for the fulfillment of these conditions will indicate that the strongest possible foundation has been laid for a new economic structure to supersede the one that has crumbled so badly in the last few years. The spring season may be regarded as a logical starting point for the sound recovery that should follow.

## Favorable and Unfavorable Developments.

Among the more favorable business developments of the month are a well maintained rate of steel output, a third consecutive monthly increase in unfilled orders of the United States Steel Corporation, a continued gain in bituminous coal production, a further increase in factory employment, and seasonal expansion in foreign trade and department-store sales. The movement of railway freight traffic has passed its peak and entered the period of seasonal decline, which normally continues until the end of the year. The automobile and construction industries still fail to show definite signs of revival, and the volume of commercial check payments has not measured up to seasonal expectations.

In the financial field, there have been further additions to the gold stock, fewer bank failures and a continued increase in bank deposits. The latter, however, has not been accompanied by a corresponding increase in loans, a situation that indicates a dearth of opportunities for sound credit expansion. Nevertheless, the flow of money into the banks has strengthened their position and increased their ability to finance sound business revival as fast as suitable opportunities present themselves.

Statistically, it is evident that the banking system as a whole is in a splendid position to finance business recovery. The principal obstacle is a psychological one. Confidence has received a profound shock from the events of the last three years, and it is not in the nature of things for that confidence to be restored overnight. Some progress in that direction has unquestionably been made. Confidence in the banks seems to have returned. But the confidence of many business men in the possibility of profitable commercial ventures and in the stability of values still appears to be rather uncertain. However, in the absence of unexpected setbacks, it is reasonable to anticipate steady, if rather slow, advances toward a normal state of mind on the part of the business community as a whole.

## Need for Economy in Government.

The tax problem as a whole must remain unsolved as long as the public fails to offer the same vigorous protest against the rising cost of local governments as it has in regard to some of the excessive expenditures of the Federal Government in the recent past. Those who would argue that the huge sums of money spent pay a social dividend should remember that in many instances the cost is heavier than the benefits warrant, that the projects frequently require the issuing of bonds by States and municipalities whose credit standing may already be endangered by a total public debt out of balance with the tax-paying abilities of their residents, and that they are for the most part non-productive enterprises. Not only are industry and business taxed heavily for reckless government expenditures, which lowers both their employing capacity and the level of wages that they are able to pay; but all economic effort and capital that go into the creation of unnecessary and extravagant public projects and services reduce by just that much the supply of more necessary and more desirable economic goods.

Obviously, the rate of increase in the cost of government cannot continue long as it has in the last several years without affecting the economic welfare of every individual in this country. It is to be hoped that the recent demand for economy in the Federal Government will be followed by an active public interest and resentment regarding the excess in local and State governments—a resentment and interest which, to be totally effective, must be incorporated as a principle of democratic government and not merely as a depression expedient. If this should be the case, there is little doubt that our government in the future will require the services of experts in economy and efficiency; and many other experts well versed in creating ingenious methods of raising additional revenue with a minimum of irritation to the taxpayers will fall into the discard.

## Chain Stores Sales in New York Federal Reserve District During October 17% Less Than Those During October 1931—Change Somewhat Larger Than in Most Other Recent Months.

In its Dec. 1 "Monthly Review" of credit and business conditions in the Second (New York) District, the Federal Reserve Bank of New York said as follows regarding chain store trade:

Total October sales of the reporting chain store systems were 17% less than in 1931, and after making allowance for one less business day than in October 1931, the decrease was still somewhat larger than in most other recent months. Shoe sales continued to show a large decrease from a year ago, candy sales were reduced by the largest percentage in more than a year, and ten cent chains reported a larger decline than had previously been reported to this Bank. On the other hand, sales of drug and variety chains were down less from a year ago than in September, and grocery sales on a daily basis remained at about the same level as in the previous month.

As there was no net change between October 1931 and October 1932 in the aggregate number of stores operated by the reporting chains, sales per store showed the same percentage decline as total sales.

Type of Store.	Percentage Change October 1932 Compared with October 1931.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery.....	-1.5	-15.2	-13.9
Ten cent.....	+1.3	-23.5	-24.5
Drug.....	-0.5	-15.4	-15.0
Shoe.....	-5.1	-29.7	-25.9
Variety.....	+3.3	-6.6	-9.6
Candy.....	-----	-16.6	-16.6
Total.....	-----	-17.1	-17.1

## Total Dollar Value of Department Store Sales During October 23% Below Year Ago, According to Federal Reserve Bank of New York—Business Showed Fairly Uniform Results in Most Localities.

According to the Federal Reserve Bank of New York in its Dec. 1 "Monthly Review," "the total dollar value of October sales of the reporting department stores in the New York district was 23% below a year ago, but," continues the Bank, "after making allowance for one less shopping day this year than in 1931, the percentage reduction from last year in average daily sales was only slightly more than in September and was less than in any previous month since January." The Bank, continuing, also said as follows:

In most localities in this district October department store business showed fairly uniform results compared with a year ago. The sales of reporting apparel stores declined slightly less compared with last year than did department store sales. The October decline was somewhat larger for the apparel stores than in September, but with this exception was the smallest so far this year.

For the first half of November, sales of the reporting department stores in the Metropolitan area were 25% smaller than in the same period of 1931. Unfavorable weather conditions probably were responsible at least in part for this rather large decline.

Department store stocks of merchandise on hand October 31, at retail valuation, showed a slightly smaller year to year decrease than in September, but remained substantially below a year ago. Collections of accounts outstanding at the end of the previous month were slower than in 1931 for all groups of department stores.

Locality.	Percentage Change from a Year Ago.			Per Cent of Accounts Outstanding Sept. 30 Collected in	
	Net Sales.		Stock on Hand End of Month.	Oct. '31.	Oct. '32.
	October.	January to Oct'ber.			
New York.....	-22.2	-21.0	-27.1	47.1	46.1
Buffalo.....	-23.0	-23.1	-31.1	42.9	34.8
Rochester.....	-24.2	-24.3	-25.0	48.7	43.3
Syracuse.....	-27.8	-28.5	-25.5	26.9	24.9
Newark.....	-22.9	-19.3	-21.8	41.6	38.8
Bridgeport.....	-22.5	-24.7	-13.8	38.7	35.4
Elsewhere.....	-25.2	-22.5	-16.2	36.9	32.0
Northern New York State.....	-28.8	----	----	----	----
Southern New York State.....	-25.1	----	----	----	----
Hudson River Valley District.....	-20.3	----	----	----	----
Capital District.....	-29.2	----	----	----	----
Westchester District.....	-21.2	----	----	----	----
All department stores.....	-22.7	-21.2	-25.8	43.4	41.1
Apparel stores.....	-20.4	-23.4	-27.8	43.2	43.6

Sales and stocks in major groups of departments are compared with those of a year ago in the following table.

	Net Sales Percentage Change October 1932 Compared with October 1931.	Stock on Hand Percentage Change Oct. 31 1932 Compared with Oct. 31 1931.
Toilet articles and drugs.....	-8.5	-10.5
Woolen goods.....	-10.4	-35.8
Men's furnishings.....	-12.8	-25.4
Shoes.....	-15.9	-20.5
Men's and boys' wear.....	-16.9	-30.5
Women's ready-to-wear accessories.....	-17.1	-24.7
Linens and handkerchiefs.....	-17.8	-24.2
Hosiery.....	-18.4	-32.5
Luggage and other leather goods.....	-19.4	-26.3
Home furnishings.....	-20.5	-23.4
Books and stationery.....	-21.2	-25.1
Cotton goods.....	-21.5	-24.7
Toys and sporting goods.....	-21.6	-20.2
Women's and misses' ready-to-wear.....	-23.7	-26.0
Silverware and jewelry.....	-23.7	-24.2
Silks and velvets.....	-24.1	-23.1
Furniture.....	-28.5	-32.6
Musical instruments and radio.....	-44.5	-42.2
Miscellaneous.....	-15.1	-27.8

## New York Federal Reserve Bank on Business Profits in Third Quarter of 1932—First Quarterly Period in Depression in Which Expenses and Fixed Charges Have Exceeded Gross Earnings.

According to the December "Monthly Review" of the Federal Reserve Bank of New York, third quarter earnings reports now available for 300 industrial and mercantile concerns indicate that operations during the three months from July to September resulted in an aggregate deficit. "This," says the Bank "is the first quarterly period in which expenses and fixed charges have exceeded gross earnings during this depression." The Bank goes on to say:

The heavy deficits of the automobile and steel industries, resulting from the low levels of their operations during the third quarter were more than sufficient to account for the entire net loss for all reporting concerns during this period; several other industries were able to show at least a small net profit.

By far the best showing was made by the oil companies which more than doubled their small profits of the third quarter of 1931. Other comparatively favorably situated groups were the food, tobacco, and chemical companies whose profits declined less than one-half from 1931. Additional groups which although suffering large reductions still retained some net profits were the mining and smelting group exclusive of coal and copper companies, and the office equipment, electrical equipment, and railroad equipment companies. All other groups of companies sustained deficits.

Owing to the poor third quarter returns, these same 300 companies had an aggregate deficit for the nine month period ended with September. The companies which did relatively well in the third quarter were in general the ones that reported the best returns for the nine month period.

Net operating income of telephone companies in the third quarter was about 23% less than a year ago, a somewhat larger decline than in preceding quarterly periods, and the decrease for the elapsed portion of the year was raised to 18%. Net earnings of other public utility companies showed a



decline of 20% in third quarter earnings and a drop of 13% for the elapsed part of the year. As for the railroads, net operating income of 167 class I roads for the third quarter was 47% below 1931, as compared with a decline of more than 65% for the second quarter and an average decline of 51% for the nine months; this is after payment of all expenses but before the payment of fixed charges. After payment of interest and other fixed charges a substantial deficit was sustained by the railroads, as compared with some net profit last year.

(Net profits in millions of dollars.)

Corporation Groups.	Number of Companies.	Third Quarter.			First Nine Months.		
		1930.	1931.	1932.	1930.	1931.	1932.
Oil.....	26	37.5	6.0	14.4	101.0	-28.6	33.1
Food and food products.....	35	43.2	34.3	21.7	127.9	109.9	77.1
Chemical.....	17	17.4	12.6	6.4	53.5	38.1	21.5
Tobacco.....	6	2.3	1.5	0.8	6.0	4.2	2.1
Mining & smelting (excl. copper, coal and coke).....	10	5.3	3.2	1.6	21.3	12.2	5.1
Printing and publishing.....	4	5.2	3.3	-0.1	20.9	12.3	4.9
Office equipment.....	5	2.9	2.0	0.2	11.1	7.4	2.6
Electrical equipment.....	9	16.7	9.6	0.9	55.7	29.2	1.7
Copper.....	7	1.9	-2.7	-2.8	9.8	-3.5	-6.3
Realty.....	5	1.6	0.6	-0.3	7.5	2.9	-0.5
Automobile.....	14	24.7	14.0	-19.1	147.1	106.3	-17.0
Railroad equipment.....	8	10.9	2.9	0.2	32.2	8.4	-1.6
Paper.....	7	1.2	0.2	-0.3	4.8	2.5	-0.6
Automobile parts & accessories (excl. tires).....	30	5.5	-0.2	-5.0	33.9	12.1	-9.3
Building supplies.....	8	3.3	1.4	-1.3	9.5	3.4	-4.9
Machinery.....	13	4.8	0.1	-2.0	20.4	4.1	-7.0
Motion picture.....	7	-1.9	-4.8	-5.5	6.3	-3.8	-19.9
Coal and coke.....	7	-0.2	-0.9	-1.8	1.8	-0.4	-4.0
Clothing and textiles.....	9	0	0.6	-0.1	1.1	-0.2	-2.7
Steel.....	18	32.8	-6.3	-35.4	151.8	8.6	-103.0
Household equipment.....	6	0.2	-0.3	-1.0	2.1	0.2	-3.5
Miscellaneous.....	49	26.5	19.4	7.6	80.7	61.5	24.9
Total 22 groups.....	300	241.8	96.5	-23.9	906.4	386.8	-7.3
Telephone (net oper. inc.).....	103	65.0	66.9	51.8	202.7	208.2	169.7
Other public utilities (net earnings).....	52	75.6	67.1	53.8	255.2	232.5	203.5
Total public utilities.....	155	140.6	134.0	105.6	457.9	440.7	373.2
Class I railroads (net operating income).....	167	282.4	167.7	89.6	658.7	409.3	202.5

— Deficit.

The Bank's compilation of business profits in the first quarter of 1932 appeared in our issue of June 11, page 4222; its figures for the second quarter were given in our Sept. 10 issue, page 1723.

#### Decrease of 19% Reported by Federal Reserve Bank of New York in Sales of Wholesale Firms During October in Comparison with October Last Year—September Sales Showed Like Decline as Compared with Year Previous.

"Sales of the reporting wholesale firms in October averaged 19% below 1931," which is, according to the Federal Reserve Bank of New York, "the same reduction as was indicated in September. The sales of men's clothing and diamonds" according to the Bank, "showed the smallest reductions in more than a year, and sales of jewelry were reduced by the smallest percentage since June 1932." In its "Monthly Review" of Dec. 1, the Bank also said:

Machine tool orders, reported by the National Machine Tool Builders Association, made the best year to year comparison since January, and sales of silk goods, reported on a yardage basis by the Silk Association of America, were larger than a year ago for the third consecutive month, although the October increase was only half as large as that reported in September. On the other hand, wholesale dealers in cotton goods, groceries, shoes, stationery, paper, and hardware showed larger decreases than in September. Drug concerns continued to report sales only slightly below a year ago.

Stocks of merchandise on hand at the end of October remained substantially below a year previous in all reporting lines, except groceries, for which the decline was the smallest in a year and a half.

The October ratio of collections to accounts outstanding averaged slightly lower than in 1931, but there were as many lines reporting increases as there were reporting decreases from a year ago.

Commodity.	Percentage Change October 1932 Compared with September 1932.		Percentage Change October 1932 Compared with October 1931.		P. C. of Accounts Outstanding September 30 Collected in October.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1931.	1932.
Groceries.....	+1.6	+8.4	-20.2	-4.7	80.7	78.6
Men's clothing.....	-8.9	---	-15.6	---	31.1	37.6
Cotton goods.....	-3.3	-4.2	-33.9	-38.6	36.4	30.7
Silk goods.....	-28.0*	+3.4*	+12.2*	-22.2*	54.4	55.6
Shoes.....	-25.6	-11.4	-30.7	-38.1	50.8	37.8
Drugs.....	+18.8	-4.0	-3.4	-22.3	31.2	27.7
Hardware.....	+17.3	+1.2	-29.0	-21.6	46.7	47.8
Machine tools.....	-6.8	---	-38.4	---	---	---
Stationery.....	+1.9	---	-20.4	---	67.3	48.0
Paper.....	+5.6	---	-30.6	---	46.2	44.5
Diamonds.....	+29.6	-3.4	-28.9	-31.8	15.5	17.8
Jewelry.....	+21.8	+1.4	-34.1	-26.6	---	---
Weighted average.....	-2.7	---	-19.4	---	51.2	49.9

\* Quantity not value. Reported by Silk Association of America.  
 † Reported by the National Machine Tool Builders Association.

#### Wholesale Fertilizer Association Reports Commodity Prices Slightly Lower During Week Ended Nov. 26.

Wholesale commodity prices declined slightly during the latest week (Nov. 26) according to the index of the National Fertilizer Association. The general index number declined from 60.4 to 60.2, a drop of two points. During the pre-

ceding week the index declined one point. Two weeks ago there was an advance of six points. A month ago the index stood at 60.3 and a year ago at 66.8. The low point for the index this year was 69.6, recorded in June, and the high point was 62.7, recorded in September. (The three-year average 1926-28 equals 100.) The Association further noted as follows under date of Nov. 28:

During the latest week five groups declined, three advanced and six were unchanged. Fats and oils, fuel and miscellaneous commodities were higher. The declining groups were foods, textiles, grains, feeds and livestock, metals and fertilizer materials. The largest gain was shown in the fats and oil group, due principally to higher prices for butter.

Among the individual commodities, 35 showed price declines and 14 price advances during the latest week. During the preceding week there were 20 declines and 22 price gains. Important commodities that declined during the latest week were wheat, corn, cattle, flour, ham, eggs, cottonseed oil, lard, raw cotton, cotton yarns, wool, heavy melting steel, silver, rosin, and rubber. Advances were shown for butter, potatoes, hogs, gasoline, coffee, apples, lambs and linseed meal.

The index number and comparative weights for each of the 14 groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Nov. 26 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	60.9	61.7	61.5	71.9
16.0	Fuel.....	63.7	63.6	64.2	60.6
12.8	Grains, feeds and livestock.....	37.4	38.0	38.4	52.8
10.1	Textiles.....	44.4	45.2	45.7	50.1
8.5	Miscellaneous commodities.....	61.5	61.4	61.2	66.0
6.7	Automobiles.....	86.6	86.6	86.6	89.3
6.6	Building materials.....	70.6	70.6	70.5	75.0
6.2	Metals.....	68.1	68.3	68.0	74.3
4.0	House furnishing goods.....	77.4	77.4	77.4	84.4
3.8	Fats and oils.....	48.2	46.9	41.4	59.1
1.0	Chemicals and drugs.....	87.3	87.3	87.4	86.6
.4	Fertilizer materials.....	61.8	62.5	61.7	70.3
.4	Mixed fertilizer.....	67.9	67.9	68.8	80.2
.3	Agricultural implements.....	91.9	91.9	92.1	93.0
100.0	All groups combined.....	60.2	60.4	60.3	66.8

#### Annalist Weekly Wholesale Price Index Still Lower During Week of Nov. 29—Monthly Average Makes New Low.

A small decline carried the Annalist Weekly Index of Wholesale Commodity Prices down to 87.9 on Nov. 29, with a loss of 0.2 points for the week, says the "Annalist," continuing:

The monthly average for November fell to 88.4 from 91.0 in September, establishing thereby a new post war low for the monthly figures. The weekly index, however, is still 0.6 points above the post war low of 87.3 established for the weekly figures on June 14.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Unadjusted for Seasonal Variation) (1913=100)

	Nov. 29 1932.	Nov. 22 1932.	Dec. 1 1931.
Farm products.....	68.1	68.3	86.5
Food products.....	95.4	96.3	105.8
Textile products.....	70.4	70.9	83.1
Fuels.....	130.6	130.1	103.4
Metals.....	95.1	95.3	98.9
Building materials.....	106.5	106.5	110.7
Chemicals.....	95.3	95.3	96.8
Miscellaneous.....	73.3	73.3	87.9
All commodities.....	87.9	88.1	99.7

z Provisional. z Revised.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

(Monthly average of weekly figures.)  
 (Unadjusted for Seasonal Variation) (1913=100)

	Nov. 1932.	Oct. 1932.	Nov. 1931.
Farm products.....	68.9	72.7	89.1
Food products.....	95.3	96.9	110.0
Textile products.....	71.8	76.3	84.6
Fuels.....	130.9	128.2	131.3
Metals.....	95.1	96.8	100.0
Building materials.....	106.5	106.2	111.4
Chemicals.....	95.3	95.3	96.8
Miscellaneous.....	73.3	78.4	89.1
All commodities.....	88.4	91.0	102.0

z Provisional. z Revised.

#### Weekly Production of Electricity 7.8% Below Corresponding Period in 1931.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States for the week ended Nov. 26 1932 amounted to 1,475,268,000 kwh., a decline of 7.8% as compared with the same period in 1931, and compares with 1,531,584,000 kwh. for the preceding week, which was a decrease of 7.5% as compared with the figure for a year ago. The output for the week ended Nov. 26 for the Atlantic seaboard was down 5.6% from the corresponding period last year and compares with a decrease of 7.0% for the week ended Nov. 19. New England, taken alone, was off 3.7%, against a decline of 7.4% in the previous week. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, showed a decrease of 10.2%, compared with a decline of 9.2% the week before. The Pacific Coast was down 7.9%, against 7.6% in the Nov. 12 week.



Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4	1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,961,000	1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Sept. 10	1,443,977,000	1,582,267,000	1,726,800,000	1,806,259,000	8.7%
Sept. 17	1,476,442,000	1,662,660,000	1,722,059,000	1,792,131,000	11.2%
Sept. 24	1,490,863,000	1,660,204,000	1,714,201,000	1,777,854,000	10.2%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Nov. 5	1,525,410,000	1,628,147,000	1,728,210,000	1,798,164,000	6.3%
Nov. 12	1,520,730,000	1,623,151,000	1,712,727,000	1,793,584,000	6.3%
Nov. 19	1,531,584,000	1,655,051,000	1,721,501,000	1,818,169,000	7.5%
Nov. 26	1,475,268,000	1,699,900,000	1,671,787,000	1,718,002,000	7.8%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%

x Including Memorial Day. y Change computed on basis of average daily reports. z Including July 4 holiday.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

### October Production of Electricity 9% Below That for Same Month in 1931.

According to the United States Bureau of Mines, Department of Commerce, production of electricity for public use in the United States during the month of October 1932 totaled 7,044,063,000 kwh., a decline of 9% as compared with the corresponding month last year, when output amounted to 7,764,889,000 kwh. Of the total for October 1932 there were produced by water power 2,714,702,000 kwh. and by fuels 4,329,361,000 kwh. The Geological Survey's statement follows:

#### PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	August.	September.	October.	Sept.	October.
New England.....	448,218,000	484,604,000	504,394,000	-8%	-10%
Middle Atlantic.....	1,816,588,000	1,826,452,000	1,976,242,000	-9%	-7%
East North Central.....	1,406,459,000	1,429,696,000	1,545,021,000	-13%	-10%
West North Central.....	461,134,000	441,071,000	444,280,000	-10%	-13%
South Atlantic.....	688,741,000	723,596,000	779,883,000	-14%	-12%
East South Central.....	309,504,000	308,067,000	308,522,000	-6%	+4%
West South Central.....	365,849,000	358,230,000	347,258,000	-12%	-14%
Mountain.....	222,726,000	213,865,000	197,437,000	-20%	-24%
Pacific.....	1,023,769,000	953,631,000	941,026,000	-8%	-7%
Total for U. S.....	6,742,988,000	6,739,212,000	7,044,063,000	-11%	-9%

The average daily production of electricity for public use in October was 227,200,000 kwh., about 1% more than the average in September. The normal change from September to October is an increase of about 3%.

The average daily production of electricity by the use of water power in October was about 8% greater than in September and 32% greater than in October 1931.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931.		1931 Under 1930.	1932 Under 1931.	Produced by Water Power.	
	Kw. Hours.	Kw. Hours.			1931.	1932.
January	7,956,019,000	7,542,624,000	8%	5%	30%	41%
February	7,169,815,000	7,002,151,000	6%	5%	30%	42%
March	7,887,713,000	7,301,976,000	4%	7%	34%	42%
April	7,655,472,000	6,778,652,000	5%	11%	41%	46%
May	7,645,150,000	6,635,475,000	5%	13%	41%	45%
June	7,528,592,000	6,548,831,000	3%	13%	38%	41%
July	7,771,992,000	6,530,706,000	2%	16%	35%	41%
August	7,629,920,000	6,729,888,000	3%	12%	32%	38%
September	7,640,377,000	6,392,212,000	3%	11%	29%	31%
October	7,764,889,000	7,044,063,000	5%	9%	27%	39%
November	7,406,165,000	-----	4%	-----	28%	-----
December	7,773,286,000	-----	4%	-----	35%	-----
Total	91,729,390,000	-----	4%	-----	33%	-----

a Based on average daily production. b Fewer working days in July 1932, than in July 1931.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

### Wholesale Prices During Week Ended Nov. 26 Decreased Slightly, According to United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ended Nov. 26 stands at 64.0 as compared with 64.2 for the week ended Nov. 19, showing a decrease of .3 of 1%. Under date of Nov. 30 the Bureau also said:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended Oct. 29 and Nov. 5, 12, 19 and 26.

#### INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 29 AND NOV. 5, 12, 19 AND 26. (1926=100.)

Week Ended—	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
All commodities.....	64.1	63.9	64.0	64.2	64.0
Farm products.....	46.2	45.9	46.6	48.3	47.3
Foodstuffs.....	60.1	59.3	60.2	61.3	61.6
Hides and leather products.....	72.2	71.6	71.3	71.4	71.4
Textile products.....	54.5	54.2	54.0	53.6	53.4
Fuel and lighting.....	72.8	72.8	72.2	72.0	72.1
Metals and metal products.....	79.9	79.9	79.8	79.6	79.5
Building materials.....	70.6	70.7	70.6	70.7	70.7
Chemicals and drugs.....	72.4	72.4	72.2	72.7	72.7
Housefurnishing goods.....	72.5	72.5	72.5	72.5	72.5
Miscellaneous.....	63.9	63.8	63.6	63.6	63.5

### Farm Price Index Down Two Points During Period from Oct. 15 to Nov. 15 According to United States Department of Agriculture.

Price declines on 22 farm products from Oct. 15 to Nov. 15 brought the farm price index covering 27 commodities down to 54% of pre-war on the latter date as compared with 56% on Oct. 15 and 52% June 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The index on Nov. 15 a year ago was 71% of pre-war. The Bureau also said as follows on Nov. 30:

Barley prices advanced approximately 10% from Oct. 15 to Nov. 15, sheep prices shifted slightly upward, and butter and eggs made seasonal gains. Wheat, corn, apples, cattle, calves, and lambs continued their price declines to new low levels for the 24-year period covered by this Bureau's record.

A slight increase in hog slaughter and further weakening in consumer demand depressed the average farm price of hogs to little more than three cents a pound on Nov. 15. One hundred pounds of live hog at average local market prices on Nov. 15 was equal in value to 15.7 bushels of corn as compared with 15 bushels a month ago.

With corn bringing an average of 19.4 cents per bushel on Nov. 15, farmers were getting approximately 10% less for corn than on Oct. 15, and 47% less than on Nov. 15, 1931. The decline in the farm price of corn during the past month was largely seasonal, reflecting the much larger proportion of new crop corn, with a high moisture content, in sales on Nov. 15.

Larger offerings of wheat in domestic markets, improved prospects for the Southern Hemisphere crop, and continued slow demand from importing countries, were among the principal factors, says the bureau, contributing to the decline in the farm price of wheat during the month.

Cotton was bringing 5.9 cents a pound on farms on Nov. 15, or about 8% less than on Oct. 15. Potatoes were bringing only 34.4 cents a bushel, but eggs were selling at 26.1 cents a dozen, or 16% more than on Oct. 1.

### Level of General Industrial Activity in New England Declined Slightly More Than Seasonal from September to October—Production of Boots and Shoes During First Ten Months of 1932 Practically the Same as Year Previous.

According to the Federal Reserve Bank of Boston "a recession from September of slightly more than seasonal character occurred during October in the level of general industrial activity in New England, although an index of electric power consumed for industrial purposes in the New England (Boston Federal Reserve) District, compiled by the 'Electrical World,' rose between September and October, and carloadings of merchandise and miscellaneous freight were in larger volume during October." The Bank in its Dec. 1 "Monthly Review" also said:

Most lines of activity, however, either did not increase as much as usual between September and October, or actually decreased moderately. The volume (square feet) of residential building contracts awarded in this district, which during September had risen to 25.4% of the 1923-24-25 average month, fell off to 22.9% in October, and the volume of commercial and industrial building contracts awarded remained practically unchanged at 15.2% of the 1923-24-25 average. Cotton consumption in New England mills increased in October from the preceding month, but by less than the usual seasonal amount, while consumption of raw wool, which usually increases between September and October, declined noticeably. Wool consumption in this district, however, was considerably greater during August and September than in any other months of the current year. Boot and shoe production in New England, when allowances for seasonal changes had been made, reached a peak for the year in August, and declined slightly in September and also in October; in each of these three months, however, the volume was greater than in any month during the period from January through July, and in October production was about 23% greater than in the corresponding month of 1931. During the first 10 months of 1932 total boot and shoe production in this district was in practically the same volume as during the similar period last year. In October, as compared with September, an increase of more than 4% was recorded in the number of wage-earners employed in manufacturing establishments in Massachusetts, and aggregate payrolls in manufacturing establishments increased 2.6%.



although average weekly earnings per person employed declined slightly. Registrations of new automobiles in New England during the first 10 months of 1932 were 43.5% fewer than in the corresponding period last year, while in October a decrease of 45.7% occurred from October 1931. The amount of new ordinary life insurance written in this district during October was 21.1% less than in that month last year. The number of commercial failures in New England, as reported by R. G. Dun & Co., for the first 10 months of the current year increased by 27.6% over the similar period last year, but total liabilities were 12.4% less this year. Sales of reporting retail establishments in this district were about 21% less in October than in the corresponding month of 1931.

#### Additional Gains Reported in Philadelphia Federal Reserve District Business from September to October—Industrial Conditions Showed Usual Downward Trend in Early November.

"Business in the aggregate in the Third (Philadelphia) Federal Reserve District showed additional gains from September to October, but in early November industrial conditions reflected a downward tendency which usually occurs at this time," according to the Dec. 1 "Business Review" of the Philadelphia Federal Reserve Bank. The "Review" also states that "factory output continued the upward trend for the third consecutive month, although since October the demand for manufacturers has slackened." Continuing, the "Review" also said:

There was more than the usual increase in the output of bituminous coal, while that of anthracite about measured up to its usual volume. Conditions in the building trades have been less active since early October than in the previous six weeks as is usually the case with the approach of winter. Retail trade sales increased in October more than was anticipated and continued seasonally active through the first part of November. Wholesale and jobbing, on the other hand, declined more than they usually do at this time. Accounts at retail stores were paid at a more rapid rate in October than in September, while wholesale collections showed practically no change. Commercial failures have been on the decrease for three successive months. When compared with recent years, industrial and mercantile indicators continue at lower levels, although the spread between this year and last has been growing less pronounced.

Industrial employment and payrolls showed considerable additional increases from September to October. Figures for representative factories and non-manufacturing industries in Pennsylvania, for instance, registered a rise of 4% in the number of workers and of 13% in the volume of wage payments. Two exceptions to this improvement were found in building and public utilities which reported declines in both employment and payrolls; laundries also had a small decrease in employment but a slight gain in wage payments.

#### Manufacturing.

Factory activity at present reflects the influence of the usual seasonal let-down, following a period of considerable improvement lasting for about three months. The demand for various manufactures has declined since the middle of last month, so that orders held by plants have been reduced between the middle of October and November. Prices in the latter part of October and in early November exhibited some weakness, but lately they have been a little stronger.

While a number of reporting manufacturers indicate improvement in collections, settlements of accounts generally have continued unchanged and were not as satisfactory as in the past year. Stocks of finished goods and raw materials show increases in several instances, although these are not as numerous as the plants reporting further declines since early October. In comparison with a year ago, inventories in the aggregate are smaller.

Factory employment and payrolls in this district in October increased further for the third successive month. Employment in Pennsylvania, for instance, rose 3%, payrolls 8% and operating time 9% from September to October. These increases continued to be larger than usual. Compared with record low levels in July, employment in the middle of October was 9% larger, wage payments 19% greater and plant operations expanded by about 26%, indicating a definite improvement during the fall months, particularly as the trend was more favorable than in the past two years.

Output of manufactures during October showed additional gains, continuing the upward trend since June. Our preliminary index number of factory activity in this district, which is adjusted for differences in the number of working days and for seasonal changes, again advanced from 61.7 in September to 61.9% of the 1923-1925 average in October, a rise of .3 of 1% above the usual increase. This upward trend in the fall months of this year was much more favorable than in the previous two years, even though the general level of production was considerably lower than in many years. The national index of factory production, on the other hand, showed a decline of less than 2% from September to October, after a rise for two preceding months. In comparison with a year ago, the local output of manufactures was 15% smaller and the national production was about 10% less.

More than the estimated seasonal gains were reported by manufacturing groups comprising metal, textile, tobacco and leather products, and paper and printing, while production of transportation equipment, food, chemical and related products registered larger than the customary decreases from September to October. All these groups, except textiles, and leather and shoes, continued at lower rates of operation than a year ago. Productive activity of all groups also was materially lower in the first ten months of this year than last.

Among the individual lines of manufacture, there occurred a further unusual upturn in such basic industries as iron and steel, electrical apparatus, locomotives and cars, brick, paper and wood pulp, and explosives. A number of factories producing consumers' goods such as shoes, certain textiles and cigars also reported additional gains, indicating improvement beyond the usual seasonal volume. Of the 31 industries listed in the table on the last page this we omit—Ed.), 15 manufacturing lines showed exceptional gains, while the remaining factories failed to show betterment. Output of shoes, hosiery, knit underwear, canning and preserving, and meat packing exceeded the volume of a year ago, but all other lines had smaller production, although the rate of output has been narrowing as compared with last year.

Output of electric power was 8% larger in October than in September, which was an improvement of almost 3% over the usual seasonal volume. The largest part of this gain was due to a much smaller than usual decline in the consumption of electrical energy by industries, so that the index number, when computed on a basis of the number of working days with adjustment for seasonal changes, rose by 6%. Industrial use of electricity,

however, was 12% smaller in the first ten months of this year than in the same period last year.

#### Continued Greater-Than-Seasonal Increase in Trade and Industry Reported by Federal Reserve Bank of Cleveland During October—Irrregularity Noted in Several Lines During First Three Weeks of November—Tire Production Down Seasonally.

The Federal Reserve Bank of Cleveland, in its Dec. 1 "Monthly Business Review," notes that "trade and industry in the Fourth (Cleveland) District continued to expand in October at a greater-than-seasonal rate, but in the first three weeks of November some irregularity was reported in several lines. The increase from September to October," according to the Bank, "was slightly more than the usual seasonal amount, whereas in the entire country just about seasonal change was recorded, for the Board's adjusted index was 66% of the 1923-25 monthly average in October, the same as in the preceding month." The Bank, continuing, also said:

In this district, although the expansion in operations in September was somewhat slower than in the entire country, the advance was continued in October at a better-than-average rate, largely because of the volume of automobile parts and material orders that was placed in the period. Some slackening in a few lines was apparent in mid-November; in most cases, however, the changes were seasonal in character, but in a few instances slightly more than that in amount.

There was a greater-than-seasonal increase in employment in October and, compared with the low of August, a gain of about 4% has been experienced. Improvement in all major lines of activity was reported in the latest month.

The steel industry increased output in October, contrary to the seasonal movement of past years, and operations were maintained in the first three weeks of November at a level slightly under the average for October, almost entirely by automobile material orders. Cleveland mills were producing at 38% of capacity in the third week of November, the highest level for any major producing centre. Lack of rail and structural steel buying depressed operations in other sections, particularly Pittsburgh.

Automobile production in October touched a new low for any month since the war, but operations expanded in the first half of November as production of new models was begun.

Production of bituminous coal by mines in this district in October was only 7.5% below the same month of 1931, whereas output in the ten-month period was down 28.5%. Greater household demand and a slight increase in industrial takings coincided with the heavy shipments of coal from Lake ports. As the Lake shipping season drew to a close in November, however, a recession in coal production occurred.

Tire production was down seasonally in October and the first part of November and schedules in the latter month pointed to a smaller output in that period than for ten years.

Shoe production was 7% above a year ago in October, but the reduction from September was slightly more than seasonal. Clothing demand and production have been fairly well maintained, though irregularities are reported in some cases.

In the miscellaneous industries, glass production was up sharply in October and cement production improved, being above a year ago. The brick and tile industry is very much depressed and activity at china and pottery plants was little changed from September to October. Activity at machine tool, electrical equipment, engineering, &c., plants improved slightly and orders for industrial plants were larger than in September.

The dollar volume of retail trade increased by more than the usual seasonal amount in October and some lines of wholesale trade also improved. The weakness in wholesale prices, however, was somewhat of a disturbing factor; in the past few weeks commodity price indexes have fallen to approximately the levels of mid-summer, due chiefly to weakness in prices of farm products and foods.

Building activity declined less than seasonally in October, but the volume was much below the average of past years. In the first half of November, contracts awarded were only slightly below the same period of 1931 and higher than in the first two weeks of October. Contracts for public works and utilities were responsible for the improvement.

Commercial failures were 8% less numerous in October than a year ago and liabilities of the defaulting concerns were down 40%. So far this year, however, there have been 30% more failures in this district than in the same period of 1931, though the average liability per failure was down materially.

#### Regarding the rubber and tire industry in the Cleveland District, the Bank said:

The tire industry usually experiences its lowest production in November, and from indications output in the past month was lower than in any preceding period of 1932. In addition, it was the smallest for any month in the past ten years, being unusually low partly because of the over-ordering by dealers in July and September, when price increases were anticipated.

Tire production in the first nine months of 1932 was down 18.2% from the same period of 1931. Part of this reduction is a result of the smaller number of cars in use, registrations in 1932 being only 23,500,000, against 25,814,000 in 1931. This, however, is a loss of only 9%. The drop in gasoline consumption in 1932, on the basis of figures now available, is estimated at 8.4%, indicating that cars are being driven about as much this year as in 1931, after allowing for the drop in registrations. While the loss in original equipment sales for new automobiles has been large on a percentage basis, actually it has been of only moderate importance so far as total tire production is concerned because original equipment tires represent only about 25% of total tire sales.

The chief reason for the decline, therefore, in the number of tires produced is the increased mileage which is being built into the individual tire. A reliable authority estimates the average life of a balloon tire conservatively at more than 18,000 miles, whereas two years ago it was only 15,900 miles. As the quality of the tire has improved, the demand has declined, and incidentally for other reasons the price has been reduced sharply.

The higher prices, inaugurated in September, to cover the increased cost of raw materials, the Federal tax, &c., were not long maintained, a general reduction approximating 2½% being reported in dealers' prices in early November.

Employment at 22 Ohio rubber factories showed a slight increase in October in contrast with a five-year average decline of 3% for the period, but the number employed continues 10% below a year ago and only 59%



of the 1926 monthly average. A decline, largely seasonal, was reported for November.

Crude rubber consumption in October by manufacturers in the United States amounted to 21,018 long tons, compared with 22,491 long tons in September and 22,271 long tons in October 1931, according to the Rubber Manufacturers' Association. Imports in October, at 35,473 long tons, exceeded consumption by over 60%, being up 20% from September. They were 14% below the same month last year and down 13.6% in the first ten months. Domestic stocks are still 37% larger than a year ago.

Some recession developed in crude rubber prices coincident with the recent drop in commodity prices, but they still remain about 75% above the June low point.

Reporting wholesale and retail trade conditions in its District, the Bank in its "Review" noted:

#### Retail Trade.

Retail trade in the Fourth District, judging by reports from 55 large department stores in principal cities, improved slightly more than the estimated seasonal amount in October, the adjusted index rising five-tenths of a point. Compared with the record low point of August, October sales were up 13% after allowing for usual seasonal changes. This increase in dollar sales occurred despite the fact that the trend of prices during the three-month period was downward, judging by Fairchild's index. On Nov. 1 this index was 15% lower than a year ago and 38% below November 1929. Dollar sales in October at reporting stores were 25% below the corresponding month of 1931 and sales in the first ten months were 27% smaller than in the same period of the preceding year.

In individual departments, sales of furs in October were 2.7% larger than in the same month of 1931. Sales of neckwear and scarfs were down 3.6% from last year and silverware and yard goods sales were off 15% from a year ago. Sales of notions were down 17% and art needlework and art goods sales were 10% below one year ago. Most other departments showed reductions approximating the decline in total sales.

The dollar value of stocks increased 4.6% in October, which was slightly less than the estimated seasonal amount and the adjusted index dropped to 57% of the 1923-1925 average, a new low level for this depression. Compared with a year ago the dollar value of stocks was down 24.1%.

Charge sales in October amounted to 57.5% of total sales, approximately the same as a year ago, but slightly under September.

Some improvement in collections was reported in October, when 29.3% of accounts receivable on Sept. 30 were paid during the month. This was partly seasonal, but the collection ratio was 7% below a year ago. Collections on instalment accounts were down 10% from last year.

Sales of reporting wearing apparel stores, largely women's shops, were off 28% in October and 30% in the first ten months from similar periods of 1931. The dollar value of stocks was off 30% from a year ago.

Chain drug and grocery store dollar sales showed larger discrepancies in October from a year ago than in earlier months of 1932, the former being 14.5% and the latter 13.3%.

#### Wholesale Trade.

A contrary-to-seasonal reduction in the dollar volume of wholesale sales in four reporting lines occurred in October, the composite index being only 51% of the 1923-1925 monthly average, compared with 70% a year ago and 56 in September. The largest decline was in grocery sales, which were down 14% from September and 26% from a year ago. In the ten-month period the decline in sales was 22%.

Wholesale drug sales dropped 3% in October and were off 16% from last year. The loss in the January-to-October period from 1931 was 14%.

Dry goods sales improved slightly, but less than in former years, and were still down 32% in October and 37% in the ten-month period. Hardware sales increased about the usual seasonal amount, but were only 45% of the 1923-1925 average and 25% below last year in October and down 25% in the ten-month period.

Collections as a per cent of accounts receivable were down quite sharply in all reporting lines except dry goods, where the reduction was slight from last year.

### Wholesale and Retail Trade Conditions in Chicago Federal Reserve District During October—Merchandising Activity Slowed Down During Month as Compared with Previous Month's Greater-than-Seasonal Gains.

The Federal Reserve Bank of Chicago, in its Nov. 30 "Business Conditions Report," states that "a slowing-down in merchandising activity was evidenced during October, in the Chicago Federal Reserve District, following the greater-than-seasonal gains shown in practically all reporting lines of wholesale and retail trade in the preceding month." Continuing, the Bank also said as follows:

With the exception of the wholesale hardware and electrical supply trades where less than the usual improvement took place in sales over September, declines were general in wholesale distribution of commodities. Grocery sales fell off 8% as against a 1% increase recorded in the 1923-31 average for the period, and the decline of 9% in the drug trade contrasted with a gain of 4% in the average; dry goods and shoe sales were smaller by 7 and 20%, respectively, the declines comparing with seasonal recessions of only 6% and 3%, while the expansion of 4% in the hardware trade and that of 5% in electrical supplies compared with average gains of 6 and 17½%, respectively. As a result of this lessened activity, declines from a year ago were greater than in a similar comparison for September. In the ten months of 1932, decreases from the same period of 1931 totaled 21% in groceries, 26% in hardware, 32% in dry goods, 23% in drugs, 42% in shoes and 43% in electrical supplies. Although many reports indicated that prices for the most part remained steady during October, others stated that prices trended downward.

#### WHOLESALE TRADE IN OCTOBER 1932.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Out- standing to Net Sales
	Net Sales.	Stocks.	Accts. Out- standing.	Col- lections.	
Groceries.....	-15.3	-16.9	+2.4	-24.6	125.2
Hardware.....	-23.6	-18.6	-13.5	-22.9	284.4
Dry goods.....	-26.6	-32.3	-28.5	-26.2	287.0
Drugs.....	-27.6	-22.9	-0.6	-26.1	257.9
Shoes.....	-41.5	-----	-45.5	-----	275.0
Electrical supplies.....	-41.9	-29.8	-20.9	-42.0	223.2

Department store trade increased only slightly in the aggregate over September 1% owing to a decline of 17% shown in the October total for Detroit stores, which trend is seasonal in that city. Chicago stores recorded a 6% gain in sales over the preceding month, Indianapolis experienced a 2% increase, Milwaukee one of 18%, while the total for stores in smaller cities was 8% larger for October than September. The 22½% decline from a year ago, though somewhat heavier than that of 20% shown in September from the corresponding month last year, was less than in any other previous month of 1932 since February, and the 26% recession in the ten-month cumulative total this year from the same period of 1931 was slightly smaller than the 27% difference shown in September. For the second successive month stock turnover was greater than in the corresponding month a year ago, despite a small gain in the volume of stocks during the month.

#### DEPARTMENT STORE TRADE IN OCTOBER 1932.

Locality.	Per Cent Change October 1932 from October 1931.		P.C. Change 10 Months 1932 from Same Period 1931	Ratio of October Collections to Accounts Outstanding Sept. 30.	
	Net Sales.	Stocks End of Month.		1932.	1931.
Chicago.....	-21.1	-37.7	-26.4	24.4	29.5
Detroit.....	-23.0	-26.3	-25.1	30.9	32.7
Indianapolis.....	-14.6	-29.2	-20.7	39.0	39.9
Milwaukee.....	-24.0	-26.2	-26.1	31.2	36.5
Other cities.....	-27.9	-22.8	-27.4	28.7	32.8
Seventh District.....	-22.5	-31.4	-25.9	29.6	33.0

Both the retail shoe and retail furniture trades recorded substantial declines in sales volume during October from September. That of 25% in the retail shoe trade, as computed from reports of dealers and department stores, compared with a recession of only 6% in the 1925-31 average for the period, and sales likewise totaled 25% smaller than a year ago. The decline of 18% in sales of furniture and house furnishings at retail compared with a 15% decrease in the 1927-31 average; sales by dealers on the installment basis totaled only 1% smaller than in the preceding month. As compared with October last year, both instalment and total sales were approximately 31% smaller.

Chain store trade furnished an exception to the general merchandising trend for October, aggregate sales of fourteen chains increasing 5% over a month previous. Groups experiencing gains included drug, five-and-ten-cent, cigar, shoe and men's clothing chains, while groceries and musical instruments had a smaller sales volume than in September. The year-ago comparison recorded a decline in the current period of 16% in total sales of these chains.

### Industrial Wage Payments in Chicago Federal Reserve District Show First Increase Since February During Period From Sept. 15 to Oct. 15—Further Reduction Reported However in Number of Employees.

October reports from 2,746 establishments in the Seventh (Chicago) District showed the first gain in aggregate industrial wage payments since last February, accompanied, however, by a further reduction in number of employees. This trend was somewhat more favorable than that in October of last year when declines of 8% in employment and 1% in payrolls were recorded. The 3% larger payroll indicates that production activity increased during October, but the decline of nearly 3% in number of workers shows that this gain was effected by expanded operating time. The Nov. 30 "Monthly Business Review" of the Federal Reserve Bank of Chicago, in noting this, also said:

Manufacturing employment determined the trend in the totals, aggregate employment of the 10 groups falling off 3½%, while payrolls expanded 5%, resulting in an increase in average weekly earnings from \$16.24 in September to \$17.73 in October. Again, the sharp reduction in number employed at automobile plants offset increases in other industries, but payrolls for this group recovered considerably. Eight manufacturing groups expanded both their number of workers and wage payments. In six of these the gain in payrolls exceeded that in employment—namely, rubber, wood, metals, leather, chemicals, and paper and printing. Textiles and stone-clay-glass recorded substantial gains in employment.

Employment in the total of non-manufacturing groups remained practically the same as in September, while wage payments fell off slightly. The utilities and construction recorded declines in both items. Coal mining again showed large percentage gains, but the level of activity remained far below that prior to the shut-down last April. Merchandising also expanded moderately in both items.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Week of Oct. 15 1932.			Per Cent Changes from Sept. 15.	
	No. of Report- ing Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earn- ings.
Metals and products.....	699	106,506	\$1,743,000	+1.4	+6.5
Vehicles.....	143	106,509	1,868,000	-15.4	+8.5
Textiles and products.....	136	28,934	428,000	+6.0	+1.4
Food and products.....	326	56,868	1,114,000	-0.7	-0.7
Stone, clay and glass.....	137	6,674	122,000	+4.2	+3.8
Wood products.....	259	19,669	250,000	+3.9	+8.6
Chemical products.....	104	12,454	276,000	+2.2	+4.0
Leather products.....	73	16,029	250,000	+1.5	+5.2
Rubber products.....	7	5,355	106,000	+0.9	+34.0
Paper and printing.....	286	37,329	868,000	+0.9	+2.8
Total manufg. 10 groups.....	2,170	396,327	\$7,025,000	+3.6	+5.2
Merchandising.....	170	27,624	591,000	+2.6	+2.6
Public utilities.....	75	79,272	2,208,000	-0.9	-2.6
Coal mining.....	14	1,640	29,000	+58.5	+84.1
Construction.....	317	9,763	200,000	-4.2	-5.1
Total non-manufg. 4 groups.....	576	118,299	\$3,028,000	+0.1	-1.4
Total 14 groups.....	2,746	514,626	\$10,053,000	-2.8	+3.1

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.



### Industrial Activity in San Francisco Federal Reserve District During October Lower—Most of September Gain Lost, According to Isaac B. Newton.

According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, "most of the September gain in Twelfth (San Francisco) District industrial activity was lost in October, after allowance for seasonal changes, but the sales and distribution of commodities was relatively well maintained during the month. The easy money conditions of the past few months," said Mr. Newton under date of Nov. 22, "continued in general, although renewed strain became evident among country banks in some areas. There was an adequate supply of funds in the principal banking centres of the district." Mr. Newton also reported as follows:

Crop harvesting was completed in October, facilitated by the absence of the usual amount of rainfall at this season. Ranges were not appreciably affected by the lack of moisture, however, and the quality of livestock marketed continued to be good. Marketing activity increased seasonally from September to October, but remained less than in the corresponding month of the preceding year. Prices for farm products receded in October, approaching their mid-summer lows.

Crude oil was produced at a slightly lower rate in California during the six weeks ending with mid-November than in September. The small decline failed by a considerable amount, however, to bring output within the limits of the current proration schedule. Activity at refineries increased during the month, notwithstanding which gasoline inventories were reduced. Lumber production increased less than is usual from September to October, and orders received by mills declined sharply. Activity at flour mills receded, contrary to the seasonal tendency. A decrease in adjusted measures of electric power production offset an advance in the preceding month. The ill effects of seasonal decreases in employment were mitigated to a considerable degree by co-operative efforts to spread available work and create new jobs. Wage rates were reported to have changed little.

Department store sales continued to rise from September to October, although a slight decline is usual between those months. Intercoastal traffic expanded further, after allowance for seasonal factors, while automobile registrations declined.

Demand for currency increased substantially during the four weeks ended Nov. 16, but, since the new currency issued consisted entirely of national bank notes, no additional strain was placed upon the district banking structure. Treasury expenditures in excess of collections within the district not only offset an outflow of funds to other parts of the United States on commercial account, but also made possible a reduction in borrowings from the Reserve bank. Except for declines in commercial loans and Government deposits of reporting member banks, there were no significant changes in the condition of reporting member banks. In certain country areas, notably Nevada, the banking situation became more strained during October and early November.

### Business Activity in Far West Shows Tendency Toward Stabilization for First Time in 2½ Years, According to Bank of America (California).

For the first time in 2½ years, business activity in the Far West shows a tendency toward stabilization, according to the first public release, made Nov. 25, of the Bank of America (California) index of Far Western business. The index number for October is 59.4, representing the relatively small three-point change from the index figure of 62 in May.

A tendency toward stabilization in the area is indicated by a comparison of this year's three-point fluctuation with last year's decline of 11.7 for the corresponding period from May to October, and the decline of 48.1 points in the index record from October 1929 to last May. From 70.5 in January last the number declined sharply to 62 in May. Since then the decline appears to have been fairly well checked with the monthly record as follows: June 61.1, July 62, August 59.1, September 61, and October 59.4.

As to the functions of the index, L. M. Giannini, Senior Executive Vice-President of the Bank, said:

Business houses and security holders have long complained of the dearth of business data from the Far West. Owing to difficulties in assembling material, representative business services which report on the South, Midwest and East, superficially pass over or omit the area between the Rocky Mountains and the Pacific Ocean. The Bank's index of business activity is designed to assist the manufacturer, shipper, business man and banker, especially in the East, the Midwest and the South, in gauging his operations that relate to the Far Western market.

Each of the three series composing the index, it is announced, is in itself a general measure of activity. Freight carloadings reflect primarily trade activity, electric power production is principally an indicator of industrial production and bank debits to individual accounts measure trade and financial activity. The index is expressed as a percentage of a computed normal.

### New Business at Lumber Mills Shows Slight Upturn.

Volume of lumber orders booked during the week ended Nov. 26, in spite of the Thanksgiving holiday, showed an increase of nearly 4% over the previous week (which was the low point of the year except the July 4th week) according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations

of 701 leading softwood and hardwood mills. The Association's statement follows:

Lumber production during the week ended Nov. 26 was the lowest since early February, totaling 95,504,000 feet; new business was 18% above, or 112,904,000 feet. Production was 19% of capacity; new business, 22% of capacity, compared with 21% the previous week and 24% two weeks back.

Compared with corresponding week of last year, also containing the Thanksgiving holiday, production was down 19% and new business was 22% less. For the first time this year, production as reported by western pine mills was greater than during similar week of 1931.

All regions showed favorable relationships of orders to production during the week of Nov. 26, except southern pine, whose mills reported orders 15% below cut.

Unfilled orders as reported by softwood mills and measured in average days' production were a fraction of a percent above the previous week, or 8.2 days. Hardwood unfilled orders were the equivalent of 22 average days' production, the same as recorded for several weeks.

Lumber orders reported for the week ended Nov. 26 1932, by 462 softwood mills totaled 99,353,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 96,287,000 feet, or 10% above production. Production was 87,561,000 feet.

Reports from 253 hardwood mills give new business as 13,551,000 feet, or 71% above production. Shipments as reported for the same week were 13,616,000 feet, or 71% above production. Production was 7,943,000 feet.

#### Unfilled Orders.

Reports from 399 softwood mills give unfilled orders of 315,930,000 feet, on Nov. 26 1932, or the equivalent of eight days' production. The 372 identical softwood mills report unfilled orders as 309,774,000 feet on Nov. 26 1932, or the equivalent of eight days' average production, as compared with 402,553,000 feet, or the equivalent of 11 days' average production on similar date a year ago.

Last week's production of 424 identical softwood mills was 85,161,000 feet, and a year ago it was 99,275,000 feet; shipments were respectively 93,653,000 feet and 116,607,000; and orders received 96,275,000 feet and 122,253,000. In the case of hardwoods, 192 identical mills reported production last week and a year ago 7,006,000 feet and 14,103,000; shipments 11,658,000 feet and 14,972,000; and orders 11,859,000 feet and 16,808,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Nov. 26:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	13,389,000	Domestic cargo delivery	69,382,000	Coastwise and Intercoastal	20,246,000
Export	20,052,000	Foreign	74,827,000	Export	12,013,000
Rail	16,796,000	Rail	37,434,000	Rail	13,809,000
Local	4,156,000			Local	4,166,000
Total	54,423,000	Total	181,643,000	Total	50,224,000

Production for the week was 47,292,000 feet. Production was 19% and new business 22% of capacity, compared with 20% and 21% for the previous week.

#### Southern Pine.

The Southern Pine Association reported from New Orleans that for 114 mills reporting, shipments were 4% below production, and orders 15% below production and 12% below shipments. New business taken during the week amounted to 18,514,000 feet, (previous week 20,147,000 at 113 mills); shipments 20,950,000 feet, (previous week 24,421,000); and production 21,893,000 feet, (previous week 23,535,000). Production was 34% and orders 29% of capacity, compared with 36% and 31% for the previous week. Orders on hand at the end of the week at 104 mills were 51,769,000 feet. The 104 identical mills reported a decrease in production of 12%, and in new business a decrease of 11%, as compared with the same week a year ago.

#### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 110 mills reporting, shipments were 25% above production, and orders 36% above production and 9% above shipments. New business taken during the week amounted to 24,713,000 feet, (previous week 23,331,000 at 117 mills); shipments 22,730,000 feet, (previous week 26,057,000); and production 18,186,000 feet, (previous week 22,042,000). Production was 14% and orders 19% of capacity, compared with 16% and 18% for the previous week. Orders on hand at the end of the week at 110 mills were 104,253,000 feet. The 99 identical mills reported an increase in production of 11%, and in new business a decrease of 33%, as compared with the same week a year ago.

#### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1,700,000 feet, and new business 1,270,000 feet. The same mills reported new business 18% less than for the same week last year.

#### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 14 mills as 190,000 feet, shipments 683,000 and orders 433,000 feet. Orders were 6% of capacity compared with 7% the previous week. The 13 identical mills reported a decrease of 55% in production and an increase of 100% in new business, compared with the same week a year ago.

#### Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 239 mills as 7,943,000 feet, shipments 13,073,000 and new business 13,196,000. Production was 17% and orders 28% of capacity, compared with 17% and 27% the previous week. The 179 identical mills reported production 50% less and new business 27% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported no production from 14 mills, shipments 543,000 feet and orders 355,000 feet. Orders were 7% of capacity, compared with 18% the previous week. The 13 identical mills reported a decrease of 64% in orders, compared with the same week last year.

### October Automobile Production Very Low.

October factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 48,934 vehicles, of which 35,334 were passenger cars, 13,595 trucks and 5 taxicabs, as compared with



84,141 vehicles in September, 80,142 vehicles in October 1931, 154,401 vehicles in October 1930, and 380,017 in October 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.	Total.	Passenger Cars.	Trucks.
1929—							
October.....	154,401	113,226	40,593	582	4,541	3,206	1,335
1931—							
October.....	80,142	57,764	21,727	651	1,440	761	679
1932—							
January.....	119,344	98,706	20,541	97	3,731	3,112	619
February.....	117,418	94,085	23,308	25	5,477	4,494	983
March.....	118,959	99,325	19,560	74	8,318	6,604	1,714
April.....	148,326	120,906	27,389	31	6,810	5,660	1,150
May.....	184,284	157,683	26,528	73	8,221	7,269	952
June.....	183,092	160,103	22,754	235	7,112	6,308	804
July.....	111,141	94,678	16,436	27	7,472	6,773	699
August.....	90,324	75,898	14,417	9	4,067	3,166	901
September.....	84,141	64,735	19,393	13	2,342	1,741	601
October.....	48,934	35,334	13,595	5	2,923	2,361	562
Total 10 mos. (Jan.-Oct.)							
1930.....	3,063,531	2,554,444	502,185	6,902	143,163	117,690	25,473
1931.....	2,199,330	1,822,117	373,321	3,892	78,942	62,257	16,685
1932.....	1,205,963	1,001,453	203,921	589	56,473	47,488	8,985

x Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.

#### Small Volume of Sales of New Automobiles Reported During October in Middle West—Continued Improvement in Orders Booked by Furniture Manufacturers Noted as Compared with Year Ago.

"Sales of new automobiles in the middle west totaled small in volume during October," according to the Chicago Federal Reserve Bank. "Those of wholesale distributors reporting to this Bank numbered less than half the September volume, and sales by retail dealers were almost one-fifth less in number than a month previous, though their value aggregated only 10% smaller." The Bank, in its Nov. 30 "Business Conditions Report," also said:

Used car sales declined 5% in number during the period. Stocks of both new and used cars continued to diminish. Following an increase in September, the ratio of deferred payment sales to total retail sales again declined in October, being 48% as against 52% a month previous and 58% for last October.

MIDWEST DISTRIBUTION OF AUTOMOBILES.  
Changes in October 1932 from previous months.

	Per Cent. Change From		Companies Included.
	Sept. 1932.	Oct. 1931.	
New Cars:			
Wholesale—			
Number sold.....	-56.4	-65.0	16
Value.....	-43.1	-59.2	16
Retail—			
Number sold.....	-17.8	-43.0	42
Value.....	-10.2	-45.4	42
On hand Oct. 31—			
Number.....	-20.2	-55.8	42
Value.....	-18.9	-62.6	42
Used Cars:			
Number sold.....	-4.7	-15.8	42
Salable on hand—			
Number.....	-2.7	-35.5	42
Value.....	-1.4	-48.4	42

Regarding orders booked by furniture manufacturers, the Bank reported as follows:

Activity during October of Seventh District furniture manufacturers reporting to this Bank continued to improve relative to the trend in 1931 orders and shipments, the small recession in current orders of 5% comparing with one of 13% in October a year ago, and the gain of 10% in shipments comparing with a decline last October of 4%. The unfavorable spread in the yearly comparison (1932-1931) was reduced further, accordingly, amounting to 24% for orders and 25% for shipments—in both cases the smallest for the year to date. Comparisons with the five-year average improved slightly during the month. Owing to comparatively heavy shipments—approximately 10% in excess of current orders—and a substantial aggregate of cancellations, the volume of unfilled orders outstanding was materially reduced on Oct. 31 from the end of September. Operations averaged 41% of capacity, two points under those of September and six under the rate maintained in October a year ago.

#### New Automobile Models.

The Dodge Brothers Corp., a division of the Chrysler Corp. on Nov. 30 made public the prices of its new 111 1/4-inch wheel base, six cylinder models which soon will be ready for the 1933 market. The new Dodge line consists of five types, viz.: A business coupe lists at \$595; coupe with rumble seat, \$640; five-passenger sedan, \$670; convertible coupe, \$695; and a close coupled salon brougham, \$660. The figures quoted, compared to the prices of the 1932 Dodge six, are equivalent to reductions of 20 to 25%. The new six is of a new design.

John N. Willys, Chairman of the Willys-Overland Co., announced that orders already on hand from dealers will consume the company's entire output for the first six weeks after the plants start production on the new line on Dec. 15. The new Willys-Overland light car will be exhibited publicly for the first time on Jan. 7 and the price and complete specifications will be revealed at that time.

The Nash Motors Co. will establish a factory price of \$840 on the 4-door sedan of its lowest-priced eight cylinder line, a reduction of \$175 from the lowest-priced 8-cylinder sedan in the 1932 line, a Chicago dispatch states. The company has begun shipments on its new eights at a rate somewhat in excess of previous expectations. The new Nash line of sixes, which will establish a new low base price for the company's products, are now in production and shipments to distributors will start within the next few weeks.

Arrangements have been made for the presentation of the 1933 Buicks to the public Saturday, Dec. 3, it was announced during the week. Advance reports indicate increased size and distinct departure in styling of the new cars.

#### Fall in Rubber Output in Malayan Estates.

The following from London Nov. 25, is from the New York "World-Telegram":

Crude rubber production on Malayan estates more than 100 acres in size amounted to 10,994 tons in October, compared with 18,762 tons in the preceding month and 21,191 tons in October 1931, according to figures issued here to-day.

October output on estates 100 acres in size or less in size was 16,627 tons, against 14,553 tons in September and 16,283 tons in October last year.

Gross exports, duty paid, from Malaya in October were 30,599 tons, contrasted with 34,749 tons in October last year. Exports as declared, including re-exports, were 23,928 tons, against 29,749 tons in October last year.

#### Increase Reported by Rubber Exchange of New York in Exports of Rubber by Dutch East Indies During October Over September.

Crude rubber shipments by the Dutch East Indies during October amounted to 20,338 tons, compared with 18,296 tons during September and with 25,925 tons during October 1931. The Rubber Exchange of New York, Inc., was advised by cable on Nov. 25. Both native and European estate sections sent larger quantities to markets last month.

For the 10 months ended with October, Dutch rubber exports totaled 189,423 tons, as compared with 236,376 tons during the same period in 1931.

#### December Release of Brazilian Coffee Held by Grain Stabilization Corporation—Only 16,500 Bags Sold of 62,500 Offered.

Only 16,500 of the 62,500 bags of coffee which were to have been sold by the Grain Stabilization Corporation as its monthly release from the Farm Board were disposed of on Dec. 1, according to the New York "Times" of Dec. 2, which added:

The bids for the remainder were less than 10 cents a pound and were considered too low. Frank C. Russell, in charge of the New York office of the Corporation, said another auction would probably be held about the middle of this month.

The prices accepted yesterday ranged from 10 to 10.51 cents a pound for No. 3 and No. 4 grades of Santos coffee. The coffee was received by the Farm Board more than a year ago in exchange for wheat sent to Brazil. This was the fourth monthly sale. Prices at the first sale were 14.27 to 14.53 cents, at the second the range was 10.56 to 15 cents, and at the third from 10.27 to 10.77 cents.

The November sale was referred to in our issue of Nov. 5, page 3061.

#### New York Coffee & Sugar Exchange Action of Brazilian Government in Prohibiting Planting of New Coffee Trees.

The announcement, referred to in our issue of Nov. 26 (page 3599), that the Brazilian Government has issued a decree for bidding the planting of new coffee trees during the next three years, was referred to by the New York Coffee & Sugar Exchange in its review, as follows of the coffee market for the week ending Nov. 25:

With coffee roasters entering their heaviest consuming season, coffee prices maintained a firm undertone in trading on the New York Coffee & Sugar Exchange during the past week. From Saturday's close, Nov. 19, to Friday's close, Nov. 25, Santos futures advanced 3 to 10 points and Rio futures advanced 2 to 10 points. Spot brokers reported that consumers were still buying only for immediate requirements.

The New York Coffee & Sugar Exchange received a cable from Brazil which stated that the Federal Government has prohibited the planting of new coffee trees in its efforts to stabilize the "Defense Plan" of the National Coffee Council. Although the coffee trade here realizes the eventual bullish import of the cable, it is also known that it must be a few years until this news has any material effect on the coffee statistical position. Although the revolution has been over for nearly two months shipments from Brazil are still below normal. The stock of Brazil coffee in the United



States is now 270,019 bags against 931,523 last year. There are only 224,500 bags afloat for this country from Brazil compared with 545,300 last year.

### Seek Sao Paulo Coffee Tax Cut.

In its issue of Nov. 28 the Wall Street "Journal" said:

Leading coffee associations have requested the governor of the State of Sao Paulo, Brazil, to reduce various coffee taxes by approximately 16 milreis a bag, and thus put the principal port of Santos on an equal footing with other shipping centers. Rio de Janeiro advises to the New York Coffee & Sugar Exchange indicate. The taxes eliminated would be replaced by a 500 reis tax on all goods transported by road and rail. The State government appears favorably disposed toward the request.

### International Sugar Conference in Paris—Cuba, It Is Stated, to Seek 15% Cut in Production.

At the request of Cuba the date of the International Sugar Conference at Paris was changed from Dec. 12 to Nov. 29. On the last named date an item published in the New York "Herald Tribune" said:

Cuban delegates to the International Conference opening in Paris to-day will propose a further curtailment of 15% in sugar production, according to reports in trade circles here yesterday. Consumption declined considerably during the last twelve months as compared with the preceding period and some further adjustment of production to consumption was considered necessary in sugar circles.

Dr. Viriato Gutierrez, of the Cuban Sugar Institute, Dr. Arturo Masas and Aurelio Portuondo will represent Cuba. Representatives of the Japanese and European cane and beet producing countries will also attend the conference.

In commenting on the sugar situation recently, Willett & Gray stated that "the 1932-33 crop shows for the first time the whole-hearted co-operation of Java in the effort to restore normal conditions to sugar by her reduction in the Java crop to about 1,300,000 tons. Formosa is expected to limit somewhat her output during the coming season, consequently, a reduction from the Japanese Empire is looked for. Beet sugar crops of Europe are estimated at 6,661,000 tons, against 7,443,859 tons last season."

In the 1931-32 season Java produced 2,575,000 tons. Formosan planters are expected to produce 1,000,000 tons this year, against 1,147,260 tons in the last season. India, world's largest producer, is expected to show an increase.

A Cherbourg message Nov. 29 to the New York "Times" stated:

Aurelio Portuondo, Cuban delegate to the sugar conference at Amsterdam, who arrived here from New York last week on the Europa, is still suffering from appendicitis which attacked him during the crossing.

He has been advised by his doctor to remain in Cherbourg a few days before proceeding to Holland, although an operation will not be necessary.

### Redemption of Cuban Sugar Stabilization Bonds by National Sugar Exporting Corporation.

The National Sugar Exporting Corp. is notifying holders of The Republic of Cuba Sugar Stabilization Sinking Fund 5½% secured gold bonds, due Dec. 1, 1940, inviting tenders for the sale of these bonds to an amount sufficient to exhaust the sum of \$1,000,000 deposited for this purpose with the Chase National Bank of the City of New York. Tenders, at a price not exceeding par and accrued interest will be received at the office of the bank, 11 Broad Street, or its Havana office, up to 3 P. M. Dec. 9.

### Cuban Sugar Output—Total to Nov. 15 Put at 2,602,864 Tons—Stock There 1,734,768 Tons.

From the "Wall Street Journal" of Nov. 29 we take the following from Havana:

Production of 2,602,864 long tons of sugar in Cuba to Nov. 15 this year is reported by the Cuban Sugar Export Corporation, with one mill still grinding. Carryover from 1931 amounted to 589,832 tons. Free sugars exported totaled 2,162,527 tons, of which 1,543,657 went to the United States; 19,710 to Canada; 4,141 to Central and South America; 486,241 to England; 60,823 to France; 5,325 to Belgium; 10,169 to Holland; 9,884 to other countries in Europe; 7,021 to African Continent; 7,919 to China and 7,637 to Australia and New Zealand.

Exports of sugar controlled by the Corporation totaled 222,864 tons of which 10,083 went to the United States to be refined; 48 to Canada; 181 to Central and South America; 133,624 to England; 21,135 to France; 36,268 to other countries in Europe; 3,007 to Japan; 9,955 to China and 8,563 to Australia and New Zealand.

Local consumption to Nov. 15 is estimated at 132,500 tons. Stock in Cuba on Nov. 15 1932, was 1,734,678 long tons, including 837,099 segregated for the Export Corporation.

### Report that Dumping Bond Is Required on Sugar Denied by Commissioner of Customs.

The following from Washington, Nov. 15, is from the New York "Journal of Commerce":

Importers of refined sugar from Cuba, with respect to which the appraiser of the Port of New York recently suspended appraisements pending an investigation of invoice values, will be required only to post a redelivery bond, and will not have to provide special dumping bonds, it was explained to-night by Commissioner of Customs F. X. A. Eble.

A published report that the Treasury had made known that collectors of customs had received notice that appraisals had been suspended and bonds had been required for the entry of the product, was declared by Commissioner Eble to be misleading.

#### No Treasury Action.

No action has been taken by the Treasury Department in this respect. The decision to suspend appraisements was that of the appraiser, and, as in all such cases, it carried with it the requirement that redelivery bonds

be filed. If as the result of the preliminary investigation now being made there is indicated ground for "suspicion of dumping," a dumping bond will be required and the investigation will be continued. Finally, if dumping is believed to exist, this fact would be certified to the Secretary of the Treasury, who may then issue a dumping order or direct that the proceedings be suspended.

Up to the time that the presence of dumping is certified the Secretary of the Treasury takes no part in the proceedings, according to Commissioner Eble, except as it comes to the attention of the Customs Bureau that sugar, subject to the present investigation, is being admitted without restraint at other ports. The attention of the appraiser at such ports would be called to the situation in order that the practice might be made uniform.

### Cuban Sugar Damage—545,613 Bags Belonging to Export Corporation Reported as Affected by Storm.

Havana advices are taken as follows from the "Wall Street Journal" of Nov. 25:

Senator Lopez Ona in his report to President Machado of Cuba after an inspection of the devastated areas maintains that the date for the start of the grinding season, set at Feb. 1, should not be altered. There has been some agitation for starting grinding Jan. 1 to relieve unemployment.

Senator Lopez estimated that 545,613 bags (77,945 tons) of sugar held by the Cuban Sugar Exporting Corporation, or 26% of the amount in the affected area, was damaged by the recent storm. About 50% of the standing crop from previous years also was damaged, with about 20% of the sprouts lost.

### Sugar Rate Is Cut for Eastern Roads.

Under date of Nov. 15 advices from Washington to the New York "Journal of Commerce" said:

Suspension of the reduced rates on sugar shipments proposed by railroads operating from Eastern points to destinations in Central Freight Association territory to meet motor truck and water lines competition was to-day announced by the Interstate Commerce Commission. The rates were to be effective from Nov. 15.

At the same time the Commission announced formal hearings in the investigation of the suspended rates will open Dec. 15 before Examiner W. A. Kiskadee.

The Eastern schedules, suspended by the Commission's order to-day, propose to reduce the rates on sugar, in carloads, from 35% of first class rates to 25%, to expire March 31 1933, and to 27¼% of first class rates from April 1 to Dec. 31 1933, on traffic from Eastern points to destinations in Central Freight Association territory.

Railroads party to the reduced sugar rates include Baltimore & Ohio, Boston & Maine, Central Railroad Co. of New Jersey, Delaware Lackawanna & Western, Delaware & Hudson, Lehigh Valley, New York Central, Pennsylvania, Reading, West Shore and Western Maryland.

### Cut in Sugar Prices by Refiners.

In its issue of Nov. 29, the New York "Herald Tribune" said:

The price of refined sugar was reduced yesterday by five large refiners. Reductions of 10 points to 4.15c. a pound were made in each case following a week or more of declining prices in the raw and futures markets.

The companies announcing the reduction, effective yesterday morning, were American Sugar Refining, Arbuckle Brothers, Pennsylvania Sugar, Godchaux Sugars and National Sugar Refining.

### Canada Cuts Sugar Price.

Montreal advices to the New York "Evening Post" of Nov. 30 said:

Local sugar refineries have reduced prices of both granulated and yellow sugar by 20c. a 100 pound bag, effective immediately.

### Payment to Utah Beet Growers.

The "Wall Street Journal" of Nov. 28 reported the following from Salt Lake City:

Sugar beet growers for Utah sugar companies this season are being paid nearly \$6,000,000 for beets delivered during October. This is for about 80% of the crop. Pay for later deliveries will be made about Dec. 15.

### The Wheat Situation in the Argentine.

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of Nov. 1 1932, dealing with the wheat situation in the Argentine:

#### Exports.

The quantity of wheat exported from the Argentine during the month of October was 2,941,000 bushels, a decrease of about 132,000 bushels from the figures of the preceding month.

The statistical situation is now as follows:

	Bushels.
Official estimate of the crop.....	225,922,000
Carry over from last crop.....	16,305,000
Total.....	242,227,000
Needed for seed and domestic consumption.....	95,532,000
Balance for export.....	146,695,000
Exported to Oct. 31.....	117,791,000
Balance still available.....	28,896,000

#### Markets.

Conditions in the grain markets here have been very unsatisfactory during the past month. The tendency of prices has been steadily downward and the month closes with quotations the equivalent of 8 cents per bushel those of the end of September.

The export business has been practically nil. With a large Canadian crop of high grade grain and European buyers continuing their policy of only purchasing from hand to mouth, there has been little chance for the Argentine exporter to do business, and prospects for the future are far from bright.

Canadian pressure will probably continue until the close of navigation on the Great Lakes. The Argentine crop looks like being available early, and as some of it will have to be sold for the liquidation of the farmers'



obligations, the price outlook is very dismal, and it is freely predicted that we shall see a return to the low point touched last year of 5 pesos per quintal, or say 39 cents (Canadian), laid down in the port of Buenos Aires, as soon as the new crop begins to move.

In the absence of export demand for Europe, the millers have the market practically to themselves, with the exception of some purchases for Brazil, which is once more taking Argentine wheat now that her bargain with the United States for the exchange of grain for coffee is nearing completion.

#### New Crop.

Since the issue of my last monthly report, the Statistical Department of the Ministry of Agriculture has published its second estimate of the area seeded to wheat this year, which shows a slight increase over the first figures, being 19,735,300 acres, against 19,241,300 acres. The acreage in wheat last year was 17,287,530.

On Oct. 20 the Department also made public a report on the condition of the crops in the various provinces and territories. Below I give a summary of this Governmental report, and in order that a clearer picture of the situation may be obtained by those unfamiliar with Argentine conditions, I have given the acreage seeded to wheat in each Province or territory named. Thus an idea is conveyed of the area affected by the reports quoted.

	Acres.	
Buenos Aires	9,064,900	Condition good to excellent. Some fields headed. Majority in shot blade.
Santa Fe	2,074,800	Good but uneven. Mostly heading. Earliest fields ready to cut early in November
Cordoba	6,002,100	Mostly headed and filled. Crop considered safe, barring accidents, except in centre, where rain came late.
Entre Rios	815,100	Just heading, prematurely on short straw. Eaten down once or twice by locusts.
San Luis	187,720	N. E. good. South damaged by frost and drouth.
Santiago del Estero	202,540	Early fields good, almost ready to cut. Rest damaged by locusts, but recovering nicely.
La Pampa	1,291,930	Excellent, best for years. Only exception small zone in N. W. Some striped rust, but not important for moment.
Other districts	106,210	No details given.
Total	19,735,300	

Note.—In a separate report on the Locust situation, the Department announces that an area of 617,500 acres has been definitely lost out of the acreage planted to wheat, mostly in the Province of Entre Rios.

Reports from other sources fully corroborate that of the Ministry of Agriculture, and the prospect is that if the crop comes safely through the present critical period there will be a better than average yield.

Leaving aside the locust menace, which has possibilities but is less likely to cause serious damage to the wheat than to the maize, the gravest sources of danger to the wheat crop during the month of November are rust and frost.

No reports of Black Rust have yet been received, but Yellow Striped Rust has been reported from parts of the Pampa and the Province of Cordoba. The infection was apparently only slight, and it does not seem to have spread much, doubtless because the weather, the greatest factor in the development of rust, has been far from favorable for it. With the exception of four or five days of the hot, humid weather which is conducive to rust, the conditions have been comparatively dry and fresh, with occasional soaking rains, followed by days of bright sunshine, almost ideal weather for the growing grain crops.

No serious frost have yet been encountered. There have been some local frosts of greater or less severity, and here and there these have left lasting traces of their visits, but the damage caused is in the aggregate almost negligible. Nor does the nature of the present season cause any great uneasiness with regard to the prospect of frost. It has been altogether too mild for this. But the month upon which we have just entered is the most critical in this respect, and much may happen.

Meanwhile the wheat is steadily advancing towards maturity, and already the first carload of new crop wheat has been shipped down here from Santiago del Estero and sold on the sample market to a local mill at a nice premium over current rates. This does not indicate that harvest is commencing in earnest. The Province named is the most northerly of the wheat growing districts, with a dry climate in which grain matures early or not at all. Normally harvest becomes general in the north in the latter part of the month of November, and gradually extends to the south, reaching the southerly limits early in the new year. The crop is fully a week or ten days ahead of its normal condition for the period, this year, but this slight advantage may easily be lost should adverse weather conditions be encountered.

#### Milk Price Reduced 1c. by Sheffield Farms Company.

The Sheffield Farms Company, Inc., announced on Dec. 2 that it will reduce the retail delivery price of grade A and grade B milk, effective Dec. 5.

#### Marion, Ohio, Milk Price War Ended—Price Raised 1c. a Quart.

According to Associated Press advices from Marion, Ohio, Nov. 30, to the Toledo "Blade" of that date, Marion's milk price cutting war that has been raging for nearly a year was ended Wednesday, Nov. 30, and as a result the price was raised 1c. a quart. The advices also said:

Marion County milk producers and Marion retail dairymen effected an agreement bringing the disputes to a close. The producers claimed the \$1 a hundred pounds, paid by dairies for raw milk, was not sufficient to pay the cost of production.

Prices recently slipped to 6c. a quart, the lowest since 1912.

#### Increase in World Consumption of American Cotton.

World consumption of American cotton during October totaled approximately 1,173,000 bales, compared with 1,123,000 in September and 1,044,000 in October last year, according to the New York Cotton Exchange Service. Total consumption in the three months from Aug. 1 to Oct. 31, constituting the first quarter of the season, was 3,319,000 bales against 2,996,000 in the same period last season, says the Exchange Service, which on Nov. 28 also stated:

Consumption during October was not as large as was indicated by preliminary advices, but the total for the three months was close to expectations due to an upward revision in the estimate for September. The first quarter total was 323,000 bales above that in the same period last season. At the present time, it seems improbable that consumption will continue to exceed last season by this amount during the rest of the season.

#### British Cotton Spinners Agreement—Owners and Weavers Reach Wage Accord, Held Major Accomplishment.

The following from Manchester (Eng.) is from the "Wall Street Journal" of Nov. 25:

An agreement on the question of wages has been reached by manufacturers and operatives in connection with negotiations on the controversy over assignment of more looms to each weaver in Lancashire. This wage agreement has removed one of the greatest obstacles that prevented successful conclusions of the negotiations, which have been carried on for more than three years.

An official statement issued after the meeting by representatives of the employers and operatives said "Various questions were discussed in complete harmony and the meeting adjourned until Saturday. A further statement will be issued on conclusion of the conference."

A previous item in the matter appeared in our issue of Nov. 12, p. 3242.

#### Petroleum and Its Products—Texas Crude Production Limit Established for Four-months Period—California Output Up—Humble May Increase Purchases—Additional Companies Abandon Higher Price Schedules.

Effective as of Dec. 1 crude oil production in the state of Texas is restricted to 845,625 barrels daily, as compared with the previous daily allotment of 791,705 barrels. While this is apparently an increase in output, it is in reality a cut of more than 50,000 barrels daily, as production in the state has been running far above the State Railroad Commissions schedules. However, under the new authority vested in the Commission at the special session of the state Legislature called for that purpose, it is believed that enforcement of the new rulings will be not only simplified but more effective.

The new order allots output by fields as follows: Panhandle, 45,000; North Texas, 56,000 barrels; West Central Texas, 31,500; West Texas, 157,900; Southwest Texas, 48,950; East Central Texas, 51,700; East Texas, 325,000; and Gulf Coast, 129,575 barrels. This production schedule is to remain effective throughout the next four months, expiring on April 1. In the East Texas field the 325,000 barrel allowable is determined partly on a per well basis and partly on acreage and pressure. Until the acreage and pressure factor has been determined the field is on a flat 37 barrel per well per day basis. It is believed that by Dec. 10 the new plan of apportionment will be worked out accurately.

East Texas had been operating under a 40-barrel per well per day plan, and has been producing about 335,000 barrels daily. Under the new plan to become effective later this month per well production will range from 27 to 47 barrels.

Before determining the state's output, the Railroad Commission considered nominations by purchasers, totaling more than 1,100,000 barrels daily. It is apparent that in establishing production more than 250,000 barrels below the daily average nominations, the Commission hopes to provide an outlet for stored oil and at the same time support the market. Their new powers give them authority to consider market demand as a factor in determining legal production.

At a meeting of Directors of the Humble Oil & Refining Co. Thursday in Houston discussion centered about the possibility of that company increasing its crude buying to 100%, as against its present purchases of 60%. The company's announcement stated that "it is hoped that the Humble Co. will be able to resume its 100% crude purchase plan. It all hinges on the meeting of pipe line company executives in Dallas on Dec. 3. A meeting called by the Texas Railroad Commission to discuss takings of allocated crude. If our allocation is not in excess of what we can use without storing we will again resume our 100% purchase plan."

The situation in California regarding curtailment of production has been rendered more difficult by new production at Kettleman Hills which turned the state's output upward to an average daily increase of more than 8,000 barrels for the week ending Nov. 26.

Several more independent companies have abandoned the higher crude price schedules adopted weeks ago, but which are apparently doomed because of the stand taken by the larger purchasing companies, who maintain that such advances were unwarranted under existing conditions. The Vickers Petroleum Co. of Wichita, and the Eldorado Refining Co., of Eldorado, Kansas, last Tuesday announced that they would return to the former basis and would pay from



76c. to \$1 as they did before the independent advance was made on Oct. 15.

Oklahoma has opened a general investigation of its oil industry, the Corporation Commission conducting hearings which thus far have resulted in an acrimonious display of criticism from many sides. It is probable that the hearings will be delayed through several weeks, and that nothing definite can be accomplished in the way of achieving stricter enforcement of production rulings prior to the convening of the 1933 Legislature. One concrete action taken was the continuance of the Oklahoma Field allowable of 73,510 barrels daily through December, with a special hearing called for to-day, Dec. 3, to consider January output.

#### Price changes follow:

Nov. 29.—Vickers Petroleum Co., Wichita, and Eldorado Refining Co., Eldorado, Kansas, announce return to former crude price schedule ranging from 76c. to \$1 a barrel, in effect prior to Oct. 15 at which time a 12c. advance was posted.

#### Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$1.72	Eldorado, Ark., 40	\$0.75
Corning, Pa.	.85	Rusk, Tex., 40 and over	.95
Illinois	1.10	Salt Creek, Wyo., 40 and over	.94
Western Kentucky	1.05	Darst Creek	.80
Mid-Continent, Okla., 40 and above	1.12	Midland Dist., Mich.	.85
Hutchinson, Tex., 40 and over	.87	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	.90	Sante Fe Springs, Calif., 40 and over	1.00
Winkler, Tex.	.75	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.75	Petrolia, Canada	1.90

#### REFINED PRODUCTS—SOCONY CUTS GASOLINE PRICES—WEAKNESS SPREADS ON PACIFIC COAST—GENERAL MARKET IS UNSETTLED AS CONSUMPTION CONTINUES SEASONAL DECLINES.

With the general refined products market unsettled as consumption continues its seasonal decline in the face of high production, further weakness became apparent this week when on Nov. 30 gasoline price reductions were announced by Standard Oil Co. of New York in various sections of its territory. At Buffalo, U. S. Motor gasoline tank car was cut ½c. a gallon, and Socony brand ¼c. a gallon. Tank wagon and service station prices in the same city were reduced 1c. a gallon. In Providence and Haverstraw, a ½c. a gallon reduction was posted for tank wagon and service station gasoline.

Price cutting has become more acute on the Pacific Coast, where reductions ranging from 1c. to 4½c. have become effective since Thanksgiving Day. The reductions have thus far been largely confined to Washington and Oregon, and strong efforts are being made to maintain present price schedules in the Los Angeles area. Competitive conditions brought about the cuts, it is reported, with large marketers fighting to hold gallonage sales.

On the other hand, improvement is noted in Detroit's gasoline situation. The major oil companies there have advanced service station prices 1c. a gallon to a new price of 13½c. for regular and 16½c. for premium grades, these prices including state and federal taxes.

In the New York market distributors report a slight weakening in the price structure of low octane gasoline, but no price changes have been announced on any grades. Buying is being done on a restricted basis, jobbers declining to cover their needs very far ahead at existing prices. The return of several crude purchasing companies to the lower crude price schedules will have little bearing on the refined products market here, as the advance posted Oct. 15 was not recognized by the Standard of Indiana or Standard of New Jersey. But the general crude situation is still in such an unsettled state that even slight occurrences exert an influence on the buyers' minds here. However, the refiners are hopeful of definite results accruing from the new Texas ruling, and the efforts being made in Oklahoma to stabilize conditions in that state.

There has been a brisk market in domestic fuel oils this week, with prices firm and unchanged. Industrial oils are also steady and active. There has been a slightly easier tendency in Grade C bunker fuel oil, but nothing in the situation indicates that any price changes will occur in the immediate future. The present basis of 75c. a barrel for bulk purchases at refinery will continue unchanged, according to market authorities. Demand has been slack for Diesel oil, although the posted price of \$1.65 a barrel, also for bulk purchases at refineries, is being adhered to steadily.

Kerosene demand has swung into its seasonal stride, and the market is active and firm at 5½c. for 41-43 water white, tank car at refineries.

#### Price changes follow:

Nov. 28.—Major oil companies in Detroit area post 1c. advance in service station gasoline prices, making new schedules 13½c. for regular and 16½c. for premium grades, including state and federal taxes.  
Nov. 28.—Reductions ranging from 1c. to 4½c. have been posted throughout states of Washington and Oregon as result of keen competition in gasoline distribution.

Nov. 30.—Standard Oil Co. of New York posts reductions of ¼c. a gallon on U. S. motor gasoline, tank car, and ¼c. a gallon on Socony brand, tank car; also 1c. reduction in tank wagon and service station prices, in Buffalo. In Providence and Haverstraw tank wagon and service station prices were reduced ½c. a gallon.

#### Gasoline, Service Station, Tax Included.

New York	\$.165	Cleveland	\$.185	New Orleans	\$.128
Atlanta	.19	Denver	.20	Philadelphia	.14
Baltimore	.194	Detroit	.135	San Francisco	
Boston	.165	Houston	.18	Third grade	.139
Buffalo	.165	Jacksonville	.195	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.185	Minneapolis	.147	St. Louis	.14

#### Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	\$.05½	Chicago	\$.02¼-.03¼	New Orleans, ex.	\$.03½
North Texas	.03	Los Ang., ex.	.04¼-.06	Tulsa	.04¼-.03½

#### Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)		California 27 plus D		Gulf Coast C	\$.60
Bunker C	\$.75		\$.75-1.00	Chicago 18-22 D	.42¼-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

#### Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)		Chicago		Tulsa	\$.01¼
28 plus G O	\$.03¼-.04	32-36 G O	\$.01¼		

#### U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne)		N. Y. (Bayonne)		Chicago	\$.04-.04¼
Standard Oil, N. J.		Pan-Am. Pet. Co.	.06	New Orleans, ex.	.05-.05¼
Motor, 60 cc.		Shell Eastern Pet.	.06¼	Arkansas	.04-.04¼
tane	\$.06¼	New York		California	.05-.07
Motor, 65 cc.		Colonial-Beacon	.07	Los Angeles, ex.	.04¼-.07
tane	.07	Crew Levick	.07	Gulf ports	.05-.05¼
Motor, standard	.07	z Texas	.06¼	Tulsa	.06-.05¼
Stand. Oil, N. Y.	.07	Gulf	.07	Pennsylvania	.05¼
Tide Wat. Oil Co.	.07	Continental	.07		
Richfield Oil (Cal.)	.07	Republic Oil	*.06¼		
Warner-Quin, Co.	.07				

\* Below 65 octane. z "Fire Chief" .07.

#### Crude Oil Output Declines—Gasoline Inventories Again Increase.

According to the American Petroleum Institute, the daily average crude oil production in the United States declined 11,850 barrels in the week ended Nov. 26 1932, the daily rate for the week being 2,099,250 barrels, compared with an average of 2,112,100 barrels daily for the last four weeks and an average of 2,420,100 barrels a day for the week ended Nov. 28 1931.

The principal change in crude oil production during the week occurred in Oklahoma, where output was 20,600 barrels a day lower than in the week ended Nov. 19. Increases of 4,000 barrels or more a day took place in the production of Kansas, east Texas and California fields.

For the third successive week there was an increase in gasoline stocks in storage, the total on Nov. 26 1932 being 49,084,000 barrels, compared with 48,364,000 barrels on Nov. 19, an increase of 720,000 barrels.

Imports of crude and refined oil at principal United States ports totaled 654,000 barrels for the week ended Nov. 26 1932, a daily average of 93,429 barrels, compared with a daily average of 106,036 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 210,000 barrels for the week ended Nov. 26, a daily average of 30,000 barrels, compared with a daily average of 24,107 barrels for the last four weeks.

Reports received during the week ended Nov. 26 1932 from refining companies controlling 91.9% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,126,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week 31,619,000 barrels of gasoline and 132,562,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,525,000 barrels and 1,270,000 barrels were in water-borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 437,000 barrels daily during the week.

The report for the week ended Nov. 26 1932 follows in detail:

#### DAILY AVERAGE PRODUCTION OF CRUDE OIL. (Figures in Barrels of 42 Gallons.)

	Week Ended Nov. 26 1932.	Week Ended Nov. 19 1932.	Average 4 Weeks Ended Nov. 26 1932.	Week Ended Nov. 28 1931.
Oklahoma	366,800	387,400	386,400	523,850
Kansas	102,200	96,650	97,450	104,950
Panhandle Texas	45,450	45,600	45,300	56,150
North Texas	47,850	47,900	47,650	55,950
West Central Texas	24,750	24,850	24,850	26,250
West Texas	165,150	164,850	158,800	203,000
East Central Texas	49,300	49,200	49,350	56,500
East Texas	360,000	355,700	353,950	387,950
Southwest Texas	53,300	53,750	53,000	58,950
North Louisiana	28,900	29,500	29,600	29,150
Arkansas	34,050	33,750	33,950	37,500
Coastal Texas	123,850	125,350	129,850	127,500
Coastal Louisiana	34,800	36,400	36,050	32,150
Eastern (not including Michigan)	96,800	98,400	100,300	107,550
Michigan	19,250	19,450	20,300	15,150
Wyoming	34,600	34,850	34,700	36,450
Montana	6,400	5,900	6,250	7,750
Colorado	2,750	2,600	2,750	3,800
New Mexico	31,450	31,600	31,600	44,150
California	471,600	467,400	470,000	505,400
Total	2,099,250	2,111,100	2,112,100	2,420,100



**CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 26 1932.**  
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Still.		aMotor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.		Daily Average.	% Operated.		
		Total.	%				
East Coast.....	644,700	638,700	99.1	448,000	70.1	11,768,000	9,277,000
Appalachian.....	144,700	137,500	95.0	89,000	64.7	1,724,000	759,000
Ind., Ill., Ky.....	434,900	424,000	97.5	319,000	75.2	6,226,000	3,863,000
Okla., Kan., Mo.....	459,300	391,500	85.2	195,000	49.8	4,721,000	2,821,000
Inland Texas.....	315,300	186,700	59.2	91,000	48.7	1,427,000	2,134,000
Texas Gulf.....	555,000	542,000	97.7	390,000	72.0	6,715,000	9,156,000
Louisiana Gulf.....	146,000	142,000	97.3	91,000	64.1	1,387,000	3,319,000
No. La. & Ark.....	89,300	79,000	88.5	43,000	54.4	237,000	506,000
Rocky Mountain.....	152,000	138,000	90.8	32,000	23.2	1,089,000	443,000
California.....	915,100	866,100	94.6	428,000	49.4	14,790,000	100,248,000
Totals week—							
Nov. 26 1932.....	3,856,300	3,545,000	91.9	2,126,000	60.0	49,084,000	132,526,000
Nov. 19 1932.....	3,856,300	3,595,300	93.2	2,103,000	58.5	48,364,000	133,346,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Nov. 26 1932, compared with certain November 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Nov. 26 1932.....50,160,000 barrels  
U. S. B. of M. motor fuel stocks Nov. 1 1931.....50,439,000 barrels  
U. S. B. of M. motor fuel stocks Nov. 30 1931.....51,995,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is of Bureau of Mines basis.

c Includes 31,619,000 barrels at refineries, 11,525,000 at bulk terminals, 1,270,000 barrels in transit, and 4,670,000 barrel. of other motor fuel stocks.

**Gasoline Prices Lowered by Standard Oil Company of New York.**

The Standard Oil Company of New York, Inc. on Nov. 30 reduced the price of gasoline at various points in its territory. The reductions by the company were as follows: At Buffalo, Tank wagon and service station prices, 1 cent a gallon; United States motor grade gasoline, ½ cent a gallon and Socony brand gasoline ¼ cent a gallon. At Providence, R. I., ½ cent a gallon reduction on tank wagon and service station prices. At Haverstraw, N. Y., Service station and tank wagon prices also reduced ½ cent a gallon.

**Daily Output of Oil in Texas Limited to 849,625 Barrels by Texas Railroad Commission—East Texas Allowable Cut to 325,000 Barrels.**

The Texas Railroad Commission on Nov. 29 set the output of crude oil for the State of Texas at 849,625 barrels daily, to be effective Dec. 1. (This figure was corrected on Nov. 30 by the Railroad Commission according to advices from Fort Worth, Texas, to the New York "Journal of Commerce" to 849,625 barrels daily. A discrepancy was found in the Humble pool in the Gulf Coast district, which should have been 5,126 barrels daily.) Advices from Austin, Nov. 29 to the "Journal of Commerce" said the actual production for Texas for the week ended Nov. 26 was 869,650 barrels. The advices also said in part:

The orders were the first set under the new law which enables the commission to use market demand as a factor and followed purchasers nominations of 1,180,419 barrels for December.

The allowable flow for east Texas was cut 10,000 barrels to 325,000 barrels daily. This was the second cut for this field, a recent ruling having slashed the flow 40,000 barrels. The allowables by fields for the State were: Panhandle, 45,000 barrels; north Texas, 56,000 barrels; west central Texas, 31,500 barrels; west Texas, 157,000 barrels; southwest Texas, 48,950 barrels; east central Texas, 51,700 barrels; east Texas, 325,000 barrels, and the Gulf Coast, 129,575 barrels.

The ruling in east Texas is to hold for a ten-day period, during which the commission will work out the details for the new production formula which is to take cognizance of bottom hole pressure. The per well figure has been cut from 40 to 37 barrels daily for the period. Production in east Texas for the week ended Nov. 26 was 360,000 barrels daily, a gain of 4,300 barrels in the week. The production for the developing coastal field was 123,850 barrels, or somewhat below the new allowable, indicating some leeway for new drilling.

In our issue of Nov. 26, page 3602 we gave a previous item regarding the proration of oil in Texas.

**Persia Cancels Vast British Oil Concession—Teheran Rejoices—London Will Fight Decree.**

In a Teheran cablegram Nov. 28 to the New York "Times" it was stated that the Persian Government that day hurled a sudden challenge at Great Britain by announcing the cancellation of the Anglo-Persian Oil Company's concession, which covers 500,000 square miles in Persia's territory and produced in normal times almost 6,000,000 tons of oil a year. The cablegram went on to say:

The decision to annul the concession was taken by the Council of Ministers Saturday (Nov. 26) at a meeting over which the Shah himself presided. It was announced in a special edition of the evening newspaper "Ettelat," which proclaimed it as an occasion for great national rejoicing that "the last foothold of foreigners on Persia's soil" had finally been removed.

The government's action was a climax to several years' dispute over royalties, arising from a heavy slump in oil prices and restriction of the output. In making the formal announcement of the cancellation to the

Anglo-Persian Oil Company's agent here, the Finance Minister stated that Persia was willing to negotiate a new concession with the company, "based on the rights of both parties." For the present the company's activities will be permitted to continue uninterrupted.

Associated Press accounts from London Nov. 29 referring to the Persian Government's notice of cancellation of the oil concession said:

The communication stated the willingness of the Government to discuss new terms, but the oil company intimated in reply that there is no provision for cancellation in the concession, and such notification cannot be accepted.

Anglo-Persian stock fell off 8 shillings this morning on this news and an announcement by the board of directors that consideration of payment of the interim dividend on ordinary stock will be deferred until account for the full fiscal year are available. The stock recovered somewhat later, other oil stocks were weaker in sympathy.

United Press advices from London Nov. 30 to the New York "Herald Tribune" had the following to say:

The threat to Britain's oil supplies in Persia through cancellation of the Anglo-Persian Oil Company's concession will be discussed by the Cabinet as soon as the war debt payment question is settled, it was understood to-day.

The concession is one of the most important through which supplies for the British navy in foreign waters are assured. The government holds a majority of shares in the Anglo-Persian company.

A foreign office spokesman said the government would take a very serious view of the situation if Persia persisted in her present attitude. There is nothing in the agreement allowing either party to denounce it unilaterally, the spokesman said. It was hoped that discussions between Persian authorities and the Teheran representatives of the company would remove the possibility of government intervention.

It was believed that the Persian government cancelled the concession in order to obtain a new contract and increased royalty on the oil production, totaling about 6,000,000 tons a year ordinarily. Persia has been dissatisfied with the present contract for several years, especially since royalty has declined due to the fall of oil prices.

The dissatisfaction was increased when Iraq granted concessions to the British under more favorable terms than Persia received.

The situation appeared to be deadlocked to-day, with the Teheran representatives of the company refusing to accept cancellation. Meanwhile the company carried on its operations as usual, reports received here said.

In view of the Persian desire for increased royalty, financial quarters expected that the dispute could be settled on that basis. In any event, the government was not expected to lose the concession and allow some other country to get control of the important oil supply.

From London Nov. 30 the New York "Times" reported the following:

The cancellation of the Anglo-Persian Oil Company's concession confronts the British Government with a direct threat to what it has always called its "vital interests" on the road to India. Great Britain relies on her Persian oil fields for a large part of the Admiralty's oil supplies and has never contemplated the possibility of another country—Russia, for instance—obtaining control of them. In 1913, when new capital was needed by the company and it seemed possible that control of the oil fields might pass to other hands, the Asquith government agreed to provide additional capital. The result was that at the beginning of this year the British Government owned £7,500,000, or more than half the company's £13,425,000 common stock.

As soon as the question of the debt to the United States has been settled, therefore, the British Cabinet will be compelled to grapple with another unpleasant and, to British eyes, dangerous situation created in Near East.

The Company's attitude is that there is no provision for cancellation in the lease, and consequently it cannot accept the notification received from Teheran to-day. The concession was obtained in 1901 by William K. D'Arcy, who paid \$20,000 for a sixty-year monopoly. Eight years later he turned it over to the Anglo-Persian Oil Company.

The British regard their monopoly as firmly established and can be expected to resist to the utmost any attempt to deprive them of it.

Negotiations between the Shah's government and the Anglo-Persian Oil Company have been going on for several years. Persia has sought a revision of the conditions and methods of calculating its royalty, while the oil company has professed it has always tried to meet Persia's wishes "as far as it reasonably can." One time last Winter an agreement appeared probable, but in the Spring a hitch occurred, and now the negotiations have broken down entirely.

In British circles it is stated that the Persian Government resents the decline in its royalties, which has been inevitable in consequence of the fall in oil prices and the control of output. Since the inauguration of her new regime, Persia has financed her public works and armaments largely from this oil revenue and has accumulated reserve funds abroad, a large proportion of which were provided by oil royalties. In 1930 the Persian budget estimates provided revenue of approximately £8,000,000, with oil royalty estimated incompletely at £1,014,595. The estimate of last year's royalties, again incomplete, was only £134,700.

The following from San Francisco Nov. 30 is from the New York "Evening Post":

Sir John Cadman, Chairman of Anglo-Persian Oil Co., Ltd., now visiting here, said cancellation of the company's concession in Persia is not so serious as it might appear, inasmuch as Persia lacks power to cancel the contract.

The oil company's royalty agreement with the Government is based on the D'Arcy concession of 1901, which Anglo-Persian took over in 1909 and which has 29 years to run. The agreement calls for payment to Persia of 16% of net income before deduction of income taxes, Sir John explained. Under terms of the agreement, the company paid to the Persian Government more than £1,350,000 in 1930 and about £320,000 in 1931.

Sir John said his company never has raised the point that Persia is entitled only to 16% of the income received from properties operated in that country, but has always computed the amount of the payment on return from all properties operated.

Associated Press accounts are reported as follows from Moscow Dec. 1:

The Soviet press looked to-day with approval on the reported "annulment" by Persia of the Anglo-Persian oil concession. Pravda, the official Communist Party organ, said the step was a "blow to England's imperialistic exploitation of Asia Minor."

The newspaper said: "The annulment of the concession shows that the ground is shaking more and more under the feet of the imperialist colonizers. The world economic crisis has dealt a great blow to British imperialism and now shakes its economic policy in Persia."



## Persia Explains Why It Voided Oil Rights—Blames Anglo-Persian Company for Not Completing a New Agreement With Nation.

A wireless message as follows from London Dec. 1 is taken as follows from the New York "Times":

The Persian legation here to-night issued a statement protesting that the annulment of the vast concession granted to the Anglo-Persian Oil Co. was not the outcome of unfriendly feelings on the part of the Persian Government toward a British enterprise in Persia and that the Persian Government had not taken advantage of the embarrassment of the British Government to take this step.

It is explained that in recent years the Persian Government on several occasions has informed the company it had not received what it considered an equitable proportion of the profits and urged revision of the agreement. Last year an envoy spent two months in London drafting a new agreement but when he returned to Persia the company wanted the draft agreement examined by technical experts and the government agreed.

After the revised agreement had been discussed at Teheran some of its parts were found not clear, and, the Minister says, the government asked the company to send a representative to Persia to give explanations; but the company allowed the matter to drift for six months. Therefore the government felt itself constrained to annul the concession. At the same time it informed the company it was prepared to consider a new agreement.

## Report That Persians Will Grant Monopolies to United States Interest—General Motors and Firestone Expected to Get Concessions in Auto and Tire Markets.

From wireless message from London Nov. 29 to the New York "Times" we quote in part as follows:

From an official of the Persian Government in London this correspondent learned to-day Persia had ordered quantities of munitions in the United States, that a consignment of airplane engines had just arrived here from Hartford, Conn., for shipment to Persia and that the Shah's government was on the point of granting a virtual monopoly of the Persian automobile and rubber trades to the General Motors and Firestone interests directly over the heads of British competitors.

### Airways Difficulty Recalled.

Less than two months ago the British Imperial Airways was compelled to alter its route to India because of the impossibility of obtaining long-term permits from the Persian Government. The result is that British airliners now fly over the Arabian shore of the Persian Gulf, leaving the Persian aviation field almost entirely to the German Junkers Co.

It is probably a mere coincidence that Persia's attempt to shake loose from foreign agreements coincides with Great Britain's attempt to have her debt agreement with the United States revised. It is far more likely that Persia's action was influenced by the recent success of the neighboring government of Iraq in winning better terms from the Iraq Petroleum Co. and the British Oil Development Co., the first of which is largely controlled by the Anglo-Persian interests.

The Persian Government insists it is willing to bring the oil dispute before any tribunal in the world for arbitration, although it is not so certain that the British would agree. The Persians flatly deny the British statements that the present depression and diminishing royalties have provoked them to annul the concession. They assert the Persian budget has balanced easily regardless of the income from royalties, and they point to their £4,000,000 reserve, held in London at the present time.

## Canada Gets Russian Oil—Contracts for 120,000 Metric Tons for Next Year.

Associated Press accounts as follows from Moscow Nov. 25 are taken from the New York "Times":

The Tass News Agency announced to-day that the Soviet Oil Trust has concluded a new contract with Canada for the sale of 120,000 metric tons of oil during 1933 for \$1,500,000. [One metric ton is about 6 1-3 barrels.]

The announcement said the trust had sold 55,000 metric tons of oil products to Canada this year.

## Copper Price Unsettled As International Conference Gets Under Way—Lead Dull.

"Metal and Mineral Markets" in its issue of Dec. 1 reports that the general condition of business seemed to have more of an influence on the copper market than the conference of producers that got under way officially during the last week. In fact, all of the major metals passed through as dull a week as has been witnessed so far this year. Copper prices eased off a little, both abroad and here; lead was about unchanged, with zinc and tin moderately lower. Silver suffered a sharp decline, owing to the developments in connection with the international debt situation. Liquidation by speculators forced the price down to the new all-time low of 25 3/8 cents per ounce, New York, this figure being the official quotation for Nov. 29. It is added:

### Copper Moves Lower.

Copper was offered to consumers last Thursday at 5.25 cents per pound, Connecticut, and metal was available for shipment over the first quarter of next year at this figure throughout the week. More than one seller was willing to take on business on this basis. Early in the week a little metal sold at 5.375 cents, Connecticut, and on Tuesday, Nov. 29, business was placed at 5.20 cents, same basis. The lower quotations, however, failed to result in any quantity buying, though a few inquiries for round parcels did make an appearance yesterday. The market was very sensitive as the week came to a close, with leading producers disposed to hold aloof for the present pending developments in reference to both the copper conference and the credit situation.

The copper conference, called to discuss production quotas, selling in the foreign market, and the marketing of the huge stocks held in the United States, got down to serious business on Nov. 29. All producers seemed willing to continue with the present curtailment plan except Roan Antelope. The Rhodesian producer asked for an increase in its present quota of

23,380 tons to at least 41,600 tons. Foreign producers also insisted that metal stored in the United States, as well as the current intake of custom smelters, be kept out of the European market.

The situation did look black indeed late on Tuesday, but yesterday the prospects for some kind of a settlement on production was considered favorable. Cable advices from London carried definite news that action in connection with the Empire preference tariff on electrolytic had been postponed indefinitely, owing to the fact that the plan would seriously interfere with the operations of more than one Canadian producer. This action, it was held, removes a strong bargaining point from the argument presented by the representatives of Roan Antelope. Producers are naturally interested in saving the market from utter collapse, and this danger, according to observers, can only be averted by continued co-operation by all concerned.

Total exports of copper from the United States during October amounted to 23,322,050 pounds, of which 9,777,910 pounds represented the copper content of ore, concentrate, matte and regulus shipped from this country during the month; and the remainder, 13,544,140 pounds, was refined metal in the form of ingots, bars and other shapes.

Imports of copper into the United States totaled 13,218,484 pounds during the month of October, as follows: In ore (copper content), 194,317 pounds; in concentrate, 5,069,225 pounds; regulus, black or coarse, 28,552 pounds; unrefined and blister, 7,926,390 pounds. There were no imports of refined copper during the month.

### Lead Quiet But Firm.

The lead market was particularly quiet last week, sales aggregating but several hundred tons. Approach of the end of the year, with consumers wishing to keep down inventories, was held chiefly responsible for the dullness, the holiday early in the week and the foreign situation being considered contributing factors. The business of the week was on the basis of 3.00 cents, New York, the contract settling price of the American Smelting & Refining Co., and 2.87 1/2 cents, or 2.90 cents St. Louis, the lower figure being quoted by one seller, beginning with Monday. The principal producer in the West quoted the higher figure throughout the seven-day period. Outlet for consumers' products was said to be holding at a fairly satisfactory level, according to one producer, who looked for an improved demand for the metal after the first of the year. Until yesterday, when producers opened their books for January business, all sales specified either November or December shipment. Although little consumer inquiry prevailed yesterday, the market closed firm at the aforesaid level of prices.

Sales of virgin lead for November shipment total about 21,200 tons, and those specifying December shipment have reached about 13,600 tons. The November figure compares with an average of about 26,600 tons for the first 10 months of the year.

### Zinc Sold at 3.125 Cents.

Trading in zinc remained dull. The price held at 3.15 cents, St. Louis, until Tuesday, when one trader disposed of a lot at 3.125 cents. This transaction served to unsettle the market in nearly all directions, but it was doubtful whether quantity business could have been put through at the lower figure. Producers, with one or two exceptions, continued to quote 3.15 cents. Galvanizers will soon have to place new business, according to producers, and with the concentrate situation fairly steady no real weakness exists in the domestic situation.

### Tin Unsettled.

Fluctuations in sterling exchange during the week had the effect of thoroughly unsettling the tin market. Sales were restricted to a few small lots, with buyers, as a group, inactive until conditions became more stable.

The International Tin Committee, in a statement issued on Monday, reported that exports in October totaled 6,107 tons. This figure compares with a new monthly quota basis of 5,742 tons that has apparently been adopted by the Committee, to take effect beginning with September of this year.

Chinese 99% tin, prompt shipment, closed as follows: Nov. 24, holiday; 25, 21.55 cents; 26, 21.65 cents; 28, 21.30 cents; 29, 21.025 cents; 30, 21.40 cents.

## World Copper Conference in New York Reported Deadlocked—Several Participants Depart for Europe.

In the New York "Sun" of last night (Dec. 2) it was stated that with the world copper curtailment conference deadlocked awaiting the arrival next week of the managing director of Roan Antelope Copper Mines, Ltd., another of the producers at the conference, Felician Cattier, President of the Union Miniere du Haut Katanga, will leave New York to-morrow on the Rex. The "Sun" account continued:

Sir Auckland Geddes departed the morning after the first session, his place being taken by S. S. Taylor, Managing Director of the Rhokana Corporation. James Y. Murdoch, President of Noranda Mine Ltd., returned to Canada when it was apparent that no agreement could be reached immediately on the demands of the Roan Antelope Copper Mines, Ltd. It is expected that he will return if the conference takes a more hopeful turn.

Arthur D. Storke, Roan Antelope's Managing Director, is expected next Tuesday. The company this year increased its production 80% over the quota assigned by the curtailment agreement reached last February, and claims the right to maintain that increase in spite of the protests of the other producers.

Ferdinand Pisart and Camillo Gutt, representing the Katanga mines, are still here. Mr. Pisart's foreign sales plan has been under discussion by individual companies for a couple of days.

Meetings of the group to decide whether they will extend their curtailment of production for another year have been adjourned until next week.

The conferences opened in New York on Nov. 29.

## Foreign Copper Available at 5.30 Cents a Pound—Domestic Price Ranging from 5 1/8 to 5 1/4 Cents.

Copper is 5.30 cents a pound c. i. f. European base ports, with buying small due to the weakness in exchanges following the British debt note, according to the "Wall Street Journal" of last night (Dec. 2).

In the domestic market copper is again available at 5 1/8 cents delivered, for December shipment and 5 1/4 cents delivered for first-quarter, 1933 shipment. Buying is practically nil and prices nominal, here and abroad.



## World Tin Production.

From the "Wall Street Journal" of Nov. 25 we take the following from London:

At the meeting of the International Tin Committee in Amsterdam on Wednesday (Nov. 23) exports from restricted countries for the period from March to October were declared to have been 39,543 long tons, compared with 79,224 tons in the corresponding period last year.

The committee's next conference will be held at Paris on Dec. 21.

## Monthly Statistics of Tin Exports Announced by International Tin Committee.

The monthly statistics of tin exports supplied by the International Tin Committee show that the Dutch East Indies exported in October 1,236 long tons of tin compared with its monthly quota of 1,282 tons; Nigeria 273 tons, compared with quota of 317 tons; Bolivia 1,338 tons, compared with 1,224 tons, its quota; Malay Federated States 2,389 tons, compared with their quota of 2,086 tons; and Siam 871 tons, compared with its quota of 833 tons. The communique, made available Nov. 28, at the New York office of the International Tin Research and Development Council follows:

## International Tin Committee Communique.

The International Tin Committee met at The Hague, Wednesday, Nov. 23. The monthly statistics as to export are as follows:

## MONTHLY QUOTAS AS REVISED.

	From Jan. 1 1932.	For June 1932.	July & Aug. 1932.	From Sept. 1 1932.
Netherlands East Indies.....	1,801	1,405	1,068	1,282
Nigeria.....	482	376	286	317
Bolivia.....	2,063	1,610	1,224	1,224
Malaya.....	3,246	2,534	1,927	2,086
Siam.....	833	833	833	833

## EXPORT.

(Cabled information from participating countries.)

	Balance at Sept. 1 1932.	Sept. 1932.	Oct. 1932.	Export Mar.-Oct. 1931.	Free Export Mar.-Oct. 1932.
Netherlands East India.....	-40	1,312	1,236	17,818	9,305
Nigeria.....	-26	1,330	273	4,900	2,397
Bolivia.....	+1,172	1,218	1,338	20,960	11,549
Malaya.....	-113	2,163	2,389	35,546	16,292
Siam.....	-523	764	871	c	c

x The figure reported last month was 464 tons, but 134 tons of this has been taken against July and August. c Not restricted till Sept. 1 1931.

## Lake Ore Tonnage at Low Point.

Associated Press advices from Cleveland, Nov. 27, stated:

■ Lake freighters bearing ore from the Lake Superior district to the ports nearest the Middle West's steel centres this season carried their lightest burden in 47 years. The Lake Superior Ore Association reports that the last ore cargo of the season, still on its way from Escanaba, Mich., to Cleveland, shows gross tonnage for this year was 3,567,985, the lowest since the 2,468,446 reported in 1885. At that time the loading and unloading of bulk freighters by hand was abandoned.

■ Last year 23,467,786 gross tons were transported. The heaviest traffic was from 1923 to 1930, when ore shipments fluctuated between 42,623,572 gross tons in 1924 and 65,204,600 in 1929, the year a record was established.

## Suez Traffic Continues to Decline for First Eight Months.

The Department of Commerce on Nov. 21 said:

Traffic through the Suez Canal during the first eight months of this year continued to decline as compared with that of the previous year, according to reports received in the Department of Commerce.

The number of vessels passing through the canal during the first eight months of the current year dropped to 3,297 having an aggregate net tonnage of 18,526,000, as against 3,673 vessels of 20,336,000 net tons during the corresponding period of last year. Cargo traffic dropped from 17,461,000 metric tons for the eight-month period last year to 15,495,000 tons during the corresponding period this year.

■ Merchandise traffic during the first half of the present year reached a total of 11,697,000 tons, being 1,942,000 tons, or 14.2% below that of the first six months of 1931 and 5,918,000 tons or 33.6% smaller than the 1929 figure, according to the report. North to south traffic dropped about 16.3%, amounting to 3,383,000 tons, while south to north amounted to 8,314,000 tons, a decrease of 13.4% from the figure for last year.

## Steel Output Recovers Slightly to 17%—Orders Continue to Recede—Prices Unchanged.

Although steel ingot production in some districts has recovered slightly from the holiday week slump, the downward trend of recent weeks in orders for finished steel products has almost reached the point of the mid-summer stagnation, and a poor December for the steel industry is plainly indicated, reports the "Iron Age" of Dec. 1, which further goes on to say:

For the country as a whole, steel ingot output this week is estimated at 17% of capacity against 16% last week, but it seems certain that incoming orders are not sufficient to maintain even this rate in the final month of the year.

Hopes for the usual seasonal recovery beginning in January are still entertained, but the virtual withdrawal from the market of the largest groups of consumers, excepting the automobile industry, gives no assurance that there will be more than a mild upturn such as was experienced in September and October.

The automobile industry is proceeding with its manufacturing programs as originally scheduled. November output will exceed that of October by at least a small margin, and the December total will register another

gain, leaving October as the low month of the year in car assemblies. The bulk of the steel tonnage moving to motor car plants is for Chevrolet and Plymouth, and these rollings are sustaining some semblance of operations at steel plants that would otherwise be almost at the point of shutting down.

Scarcely any buying of importance is being done by the railroads, the few that are undertaking car building or repair programs having covered their nearby requirements. Rail purchasing is still in abeyance, and not much is expected until late winter or early spring.

Building construction work remains in light volume. Even a few Federal projects on which bids have recently been taken are slow to reach the contracting stage. Structural steel awards in the week were 13,000 tons and fresh projects call for 10,000 tons.

Tin plate production, which has been one of the main supports of several steel companies, has dropped below its recent average rate of 40% of capacity, but there may be a pick-up late in December if contracts now under negotiation for 1933 are concluded in time to bring in specifications for January shipment. The reduction of 50 cents a box in the price of tin plate for next year probably will not represent a corresponding decline in net prices to the mills, as differentials to large buyers will be smaller than in the past year.

Conditions that are adversely affecting steel production are also having a corresponding effect on pig iron shipments, which have declined in nearly all industrial centers. Manufacturers of stoves and other heating equipment are approaching the end of their most active season, and their takings of iron are smaller. Only to foundries making automobile castings are shipments holding at their recent volume. Many jobbing foundries will be shut down for most of December. Continued offerings of imported iron, particularly Royal Dutch, are weakening the price structure in eastern Pennsylvania.

Steel prices, as announced by makers for the first quarter, are quite generally an extension of current quotations, the only advance thus far scheduled being one of \$2 a ton on No. 24 gauge hot-rolled annealed sheets. First quarter price announcements have covered sheets, strip, wire products, bolts, nuts and rivets. Forge shops are resisting the extra of \$3 a ton put into effect on commercial forging bars some months ago.

Scrap is weak in all leading markets, but in the absence of transactions not many price reductions have occurred except at Cleveland, where the steel-making grades are 25 cents a ton lower. The Chicago scrap market is described as the most stagnant in many years.

The Lake Superior ore movement in the season which has just come to a close was 3,567,985 gross tons, the smallest for any year since 1886, when it was 3,476,501 tons. This year's total was 19,899,801 tons below that of 1931, which in turn had declined 50% from that of 1930.

The "Iron Age" composite prices are unchanged at 1.948 cents a pound for finished steel, \$13.59 a gross ton for pig iron and \$7.37 a gross ton for heavy smelting scrap.

## THE "IRON AGE" COMPOSITE PRICES.

## Finished Steel.

Nov. 29 1932, 1.948c. a Lb. Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.

	High.	Low.
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.283c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

## Pig Iron.

Nov. 29 1932, \$13.59 a Gross Ton. Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	Low.
1932.....	\$14.81 Jan. 5	\$13.59 Oct. 25
1931.....	15.90 Jan. 6	15.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

## Steel Scrap

Nov. 29 1932, \$7.37 a Gross Ton. Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.	Low.
1932.....	\$8.50 Jan. 12	\$6.42 July 5
1931.....	11.33 Jan. 6	7.62 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets, Nov. 28, stated:

Trustworthy indicators now point to a progressively easier market situation in iron and steel over the remainder of the year, but with the deceleration likely to be moderate and remain within seasonal bounds.

In some products, the declines in demand noted the past two weeks have been temporarily arrested. Additional, though small, releases for automotive consumption reinforce this principal support of the market and assure substantial shipments to Detroit further into December than seemed probable.

Railroad and building steel needs, in the aggregate, continue disappointing and already the blight of purchasing restricted because of the approach of the inventory season is felt. However, as the industry reappraises its outlook for the final stretch of the year, it is more confident of retaining the basic improvement of September-October and of resuming the upturn in the first quarter.

Confirming this improved sentiment, producers of finished steel are unusually early in announcing first quarter prices. Sheet prices have been reaffirmed with the exception of No. 24 hot-rolled annealed, advanced \$2. Hot and cold-rolled strip and bolt, nut and rivet quotations have been extended, and wire prices presumably will be shortly.

Completing the cycle in tin plate, prices for stock material have been lowered \$2 per ton. Over the past month, a complete adjustment has been made in track material. Competitive situations in plates in the East and shapes in the Middle West indicate reconsideration of these products. It is evident that the industry is of a mind to eliminate uncertainty over prices as promptly as possible.

As for a number of weeks, sizable tonnages of structural material hang over the market but are slow to reach the rolling stage. Three Federal building projects, aggregating 28,000 tons, are near the award stage, and bids will be asked about Dec. 1 on the 200,000 tons for the San Francisco-Oakland Bridge. For spring highway construction, Indiana has opened bids on 1,500 tons of concrete bars, while Illinois has 2,000 tons up. Actual awards of structural shapes the past week totalled 7,474 tons, and of concrete bars 2,239 tons.



Railroads continue to release track fastenings at Chicago in encouraging volume, and to make fair commitments for plates, bars, bolts, nuts and rivets for equipment repairs, but rail programs for first quarter rolling appear contingent upon external conditions, one of them lower rail wages. It is reported that another wage reduction in steel plants also is under consideration.

A decline in steel making operations in the week ended Nov. 26, which under normal conditions would have been one point, was aggravated a half point by the Thanksgiving holiday. For that period, production was 17½%. If Pittsburgh mills recoup the 2-point loss sustained last week, as now scheduled, an offset may be supplied to a seasonal easiness in other districts.

With the final cargo loaded, the lake movement of iron ore this year approximates 3,575,000 tons, compared with 23,497,686 tons a year ago, the latter including a small all-rail movement. Stocks at furnaces and Lake Erie docks Nov. 1, however, were 1,700,000 tons lower than a year ago.

A decline of 25 cents in No. 2X foundry iron at Philadelphia lowers the iron and steel composite of "Steel" 1 cent to \$28.91. The finished steel composite is steady at \$46.70 and the scrap index at \$6.83.

Steel ingot production for the week ended Monday (Nov. 28) is placed at a shade over 16%, according to the "Wall Street Journal" of Nov. 29. This compares with about 18% in the preceding seven days, and with more than 19% two weeks ago. The "Journal" adds:

The falling off last week was due to shut-downs for the Thanksgiving holiday. Since the beginning of the current week there has been an increase in operations.

United States Steel in the past week was at approximately 16%, against a little under 17% in the week before and 18% two weeks ago. Leading independents are credited with nearly 16½%, compared with 19% in the previous week and a fraction under 21% two weeks ago.

In the corresponding week last year the industry was at 28%, a drop of 1%. United States Steel was running at 29%, an increase of a fraction, while independents were at better than 27%, a reduction of about 2%. In 1930 the average was down 1% to 39%, with United States Steel unchanged at 45% and independents off 2% at 35%. In the like week of 1929 the industry was at a shade over 66%, a decrease of 2½%; United States Steel being off 2% at 68%, and independents down 3% to 65%; while in the week of 1928 the average was 84½%, an increase of 1½%. United States Steel showed a gain of 2% to 84%, and independents were up 1% to 85%.

#### Great Britain to Produce Basic Bessemer Steel—Stewarts & Lloyds Get Aid of Bank of England Industrial Financing Subsidiary.

Basic Bessemer steel, which originally was manufactured in Great Britain, but for supplies of which the country is now entirely dependent upon American and other foreign producers, is to be produced again in Great Britain, said a London cablegram Nov. 30 to the New York "Times," which also had the following to say:

This new development of vast importance to the British iron and steel trade is to be carried out by Stewarts & Lloyds, Ltd., manufacturers of steel tubes, with the active assistance of the Bankers' Industrial Development Co., Ltd., recently formed by the Bank of England to finance well-considered industrial schemes.

More than £3,000,000 (approximately \$9,450,000 at the current rate) will be provided by the bankers to commence immediately the erection of new works at Corby, Northamptonshire, where Stewarts & Lloyd have enormous deposits of iron ore and have proved that pig iron suitable for the manufacture of basic Bessemer steel can be produced at a very low cost.

This is the first large-scale project in the iron and steel industry designed to take advantage of the new British tariffs, as well as the first undertaking sponsored by the powerful Bankers' Industrial Development Co.

Stewarts & Lloyds control 22 iron and steel tube manufacturing works here and produce 80% of the tubes made in Great Britain. Recently they won a huge contract to supply tubes for the Mosul oil pipe line to be laid across Iraq Desert to the Mediterranean.

#### Ban on Foreign Steel on New York City Work Upheld—Estimate Board Hears Attack on Policy by Importers, But Declines to Change Rule.

After a lengthy discussion of the National tariff on imported steel, the Board of Estimate, sitting in committee of the whole, decided on Nov. 29 to sustain its resolution passed on Nov. 4 barring the use of foreign steel in all city contract work. The New York "Times" of Nov. 30, indicating this, said:

C. T. Riotta, representing the National Council of Importers & Traders, asked the committee to reconsider its decision because of its harmful effect on foreign trade.

"The action of this board in its resolution of Nov. 4 was, in effect, an approval of the 'Buy American' movement," he said, "and might very well be followed in other cities throughout the country, with far-reaching and serious effect. It is, in fact, a fulfillment of an isolationist policy that automatically cuts off exports and injures trade. New York became great as a result of trade, and there are many citizens of the city dependent upon foreign trade for a livelihood."

George E. Dix, President of Sheet Piling, Inc., of 75 West St., said his company had saved the Port Authority \$300,000 on the construction of the coffer-dam for the George Washington Bridge by using foreign steel, and \$100,000 could have been cut from the cost of waterfront improvements in Gravesend Bay if domestic steel had not been used. He said similar savings could be made in constructing the new 1,000-foot piers along the Hudson.

George F. Bowers, Chairman of the World Trade League, said the board's action would, in effect, levy an indirect tariff on steel of foreign manufacture, and declared that the action was against President-elect Roosevelt's policy of reciprocal tariffs.

Arguments were made for the resolution by Thomas F. Doherty of the American Iron and Steel Institute, who had requested the original reso-

lution. He said the increased use of domestic steel would provide employment in a depressed industry and would thus relieve the city of making direct appropriations to some degree for unemployment relief.

"We're debating two schools of political economy here," said Acting Mayor Joseph V. McKee. "One group wants free trade, while Mr. Doherty stands for some restriction. I do not think it the function of this board to write a tariff, but at the same time the amount of steel imported here seems so small that it will make little or no difference in the National tariff policy. We are going to try using domestic steel for a year to see what effect it will have on the unemployment situation."

On Mr. McKee's motion the communication opposing the resolution was filed and the original resolution sustained.

#### Bituminous Coal and Anthracite Production During the Week Ended Nov. 19 1932 Higher Than a Year Ago—October Production Increased Over Preceding Month.

According to the United States Bureau of Mines, Department of Commerce, estimated production during the week ended Nov. 19 1932 reached a total of 7,700,000 net tons of bituminous coal and 1,080,000 tons of Pennsylvania anthracite, as compared with 6,636,000 tons of bituminous coal and 833,000 tons of anthracite during the preceding week and 7,058,000 tons of bituminous coal and 905,000 tons of anthracite during the corresponding period last year.

The estimated production during the month of October 1932 amounted to 32,677,000 net tons of bituminous coal and 5,234,000 tons of anthracite, as against 26,314,000 tons of bituminous coal and 4,108,000 tons of anthracite during the previous month and 35,700,000 tons of bituminous coal and 6,561,000 tons of anthracite during October 1931.

During the calendar year to Nov. 19 1932 the estimated output totaled 264,063,000 net tons of bituminous coal and 42,611,000 tons of anthracite, as compared with 338,443,000 tons of bituminous coal and 54,033,000 tons of anthracite during the calendar year to Nov. 21 1931. The Bureau's statement follows:

For the first time in many months current production of bituminous coal has exceeded that in the corresponding week of 1931. The total production for the week ended Nov. 19 1932 is estimated at 7,700,000 net tons, as compared with 7,058,000 tons in the same week last year. The figure of 7,700,000 tons represents a prompt recovery from the loss incidental to the Election Day and Armistice Day holidays, and carries production to within 2.4% of the peak established in the week of Oct. 15.

Anthracite production in Pennsylvania during the week ended Nov. 19 1932 amounted to 1,080,000 net tons. In the corresponding week of 1931 production was 905,000 tons.

The total production of beehive coke during the week ended Nov. 19 1932 amounted to 20,100 net tons.

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	Nov. 19 1932.c	Nov. 12 1932.d	Nov. 21 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	7,700,000	6,636,000	7,058,000	264,063,000	338,443,000	471,920,000
Daily aver.	1,283,000	1,276,000	1,176,000	965,000	1,234,000	1,720,000
Penn. anth.—b						
Weekly total	1,080,000	833,000	905,000	42,611,000	54,033,000	63,032,000
Daily aver.	180,000	166,600	150,800	157,500	199,800	238,300
Beehive coke—						
Weekly total	20,100	17,200	23,800	647,600	1,162,900	5,889,000
Daily aver.	3,350	2,867	3,967	2,338	4,198	21,659

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Revised, d Subject to revision.

#### ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—THREE CIPHERS OMITTED).a

	Week Ended Nov. 12.	Monthly Output.			Cal. Year to Oct. 31.		
		Oct. 1932.	Sept. 1932.	Oct. 1931.	1932.	1931.	1929.
Alabama.....	186	874	698	888	6,842	9,962	15,102
Arkansas and Oklahoma.....	90	489	246	493	1,760	2,504	4,256
Colorado.....	123	642	626	701	4,201	5,044	7,672
Illinois.....	710	3,435	2,470	4,168	24,372	36,268	48,464
Indiana.....	229	1,240	940	1,212	9,142	11,035	14,847
Iowa.....	95	378	300	330	3,014	2,670	3,323
Kansas and Missouri.....	144	602	434	526	4,303	4,118	5,623
Kentucky—Eastern.....	580	3,040	2,660	3,023	21,201	27,051	38,467
Western.....	167	998	820	825	7,406	6,839	11,791
Maryland.....	28	117	98	180	1,102	1,611	2,173
Michigan.....	7	40	25	65	281	312	664
Montana.....	32	140	105	220	1,284	1,695	2,740
New Mexico.....	25	124	95	131	964	1,233	2,148
North Dakota.....	59	235	139	192	1,323	1,207	1,375
Ohio.....	350	1,660	1,166	1,985	10,090	18,055	19,215
Pennsylvania (bitum.).....	1,670	7,680	6,302	8,430	61,514	82,893	119,967
Tennessee.....	63	310	240	364	2,416	3,558	4,481
Texas.....	10	59	60	88	543	604	936
Utah.....	72	318	245	350	2,159	2,404	4,053
Virginia.....	184	883	788	899	6,739	8,154	10,600
Washington.....	30	131	116	184	1,157	1,404	2,055
West Va.—Southern b.....	1,323	7,050	5,922	7,646	52,019	64,089	85,270
Northern c.....	365	1,734	1,507	2,260	16,593	20,955	30,634
Wyoming.....	92	487	392	535	3,301	4,023	5,393
Other States d.....	2	8	20	5	199	52	180
Total bituminous coal.....	6,636	32,677	26,314	35,700	243,925	317,740	441,429
Pennsylvania anthracite.....	833	5,234	4,108	6,561	39,900	60,818	60,631
Total coal.....	7,469	37,911	30,422	42,261	283,915	368,558	502,060

a Bituminous figures for 1929 only are final; anthracite figures for 1929 and 1931 final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.



## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Nov. 30, as reported by the Federal Reserve banks, was \$2,204,000,000, a decrease of \$5,000,000 compared with the preceding week and an increase of \$258,000,000 compared with the corresponding week in 1931. After noting these facts the Federal Reserve Board proceeds as follows:

On Nov. 30 total Reserve bank credit amounted to \$2,202,000,000, practically unchanged from a week ago. Increases of \$13,000,000 in money in circulation and \$11,000,000 in member bank reserve balances were substantially offset by increases of \$18,000,000 in monetary gold stock and a decrease of \$3,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills declined \$4,000,000 at the Federal Reserve Bank of San Francisco and increased \$3,000,000 at Cleveland. The System's holdings of discounted bills and of bills bought in open market show little change for the week, while holdings of United States Treasury notes increased \$9,000,000 and of Treasury certificates and bills decreased by the same amount.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Nov. 30, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3815 and 3816.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 30 1932, were as follows:

	Nov. 30 1932.	Nov. 23 1932.	Dec. 2 1931.
	\$	\$	\$
Bills discounted.....	309,000,000	+1,000,000	-409,000,000
Bills bought.....	35,000,000	-----	-388,000,000
U. S. Government securities.....	1,851,000,000	-----	+1,134,000,000
Other Reserve bank credit.....	8,000,000	-----	-39,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,202,000,000</b>	<b>+1,000,000</b>	<b>+297,000,000</b>
Monetary gold stock.....	4,338,000,000	+18,000,000	-79,000,000
Treasury currency adjusted.....	1,925,000,000	-----	+145,000,000
Money in circulation.....	-----	-----	-----
Member bank reserve balances.....	5,648,000,000	+13,000,000	+139,000,000
Unexpended capital funds, non-member deposits, &c.....	2,411,000,000	+11,000,000	+338,000,000
	407,000,000	-3,000,000	-113,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loan of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of \$3,000,000, the total of these loans on Nov. 30 1932 standing at \$353,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from \$332,000,000 to \$337,000,000, while loans "for account of out-of-town banks" remain unchanged at \$12,000,000 but loans "for account of others" decreased from \$6,000,000 to \$4,000,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Nov. 30 1932.	Nov. 23 1932.	Dec. 2 1931.
	\$	\$	\$
<b>Loans and investments—total.....</b>	<b>7,169,000,000</b>	<b>7,057,000,000</b>	<b>7,181,000,000</b>
<b>Loans—total.....</b>	<b>3,498,000,000</b>	<b>3,443,000,000</b>	<b>4,488,000,000</b>
On securities.....	1,598,000,000	1,567,000,000	2,239,000,000
All other.....	1,900,000,000	1,876,000,000	2,249,000,000
<b>Investments—total.....</b>	<b>3,671,000,000</b>	<b>3,614,000,000</b>	<b>2,693,000,000</b>
U. S. Government securities.....	2,578,000,000	2,538,000,000	1,676,000,000
Other securities.....	1,093,000,000	1,076,000,000	1,017,000,000

	Nov. 30 1932.	Nov. 23 1932.	Dec. 2 1931.
	\$	\$	\$
<b>Reserve with Federal Reserve Bank.....</b>	<b>1,047,000,000</b>	<b>1,039,000,000</b>	<b>710,000,000</b>
<b>Cash in vault.....</b>	<b>42,000,000</b>	<b>42,000,000</b>	<b>47,000,000</b>
<b>Net demand deposits.....</b>	<b>5,768,000,000</b>	<b>5,595,000,000</b>	<b>5,335,000,000</b>
<b>Time deposits.....</b>	<b>893,000,000</b>	<b>904,000,000</b>	<b>878,000,000</b>
<b>Government deposits.....</b>	<b>186,000,000</b>	<b>193,000,000</b>	<b>18,000,000</b>
<b>Due from banks.....</b>	<b>90,000,000</b>	<b>78,000,000</b>	<b>66,000,000</b>
<b>Due to banks.....</b>	<b>1,480,000,000</b>	<b>1,439,000,000</b>	<b>880,000,000</b>
<b>Borrowings from Federal Reserve Bank.....</b>	<b>-----</b>	<b>-----</b>	<b>14,000,000</b>
<b>Loans on secur. to brokers &amp; dealers</b>			
For own account.....	337,000,000	332,000,000	567,000,000
For account of out-of-town banks.....	12,000,000	12,000,000	132,000,000
For account of others.....	4,000,000	6,000,000	21,000,000
<b>Total.....</b>	<b>353,000,000</b>	<b>350,000,000</b>	<b>720,000,000</b>
<b>On demand.....</b>	<b>198,000,000</b>	<b>196,000,000</b>	<b>632,000,000</b>
<b>On time.....</b>	<b>155,000,000</b>	<b>154,000,000</b>	<b>188,000,000</b>
<b>Chicago.</b>			
<b>Loans and investments—total.....</b>	<b>1,106,000,000</b>	<b>1,114,000,000</b>	<b>1,657,000,000</b>
<b>Loans—total.....</b>	<b>651,000,000</b>	<b>656,000,000</b>	<b>1,158,000,000</b>
On securities.....	365,000,000	369,000,000	686,000,000
All other.....	286,000,000	287,000,000	472,000,000
<b>Investments—total.....</b>	<b>455,000,000</b>	<b>458,000,000</b>	<b>499,000,000</b>
U. S. Government securities.....	259,000,000	267,000,000	285,000,000
Other securities.....	196,000,000	191,000,000	214,000,000
<b>Reserve with Federal Reserve Bank.....</b>	<b>277,000,000</b>	<b>275,000,000</b>	<b>157,000,000</b>
<b>Cash in vault.....</b>	<b>16,000,000</b>	<b>17,000,000</b>	<b>14,000,000</b>
<b>Net demand deposits.....</b>	<b>866,000,000</b>	<b>872,000,000</b>	<b>1,089,000,000</b>
<b>Time deposits.....</b>	<b>320,000,000</b>	<b>314,000,000</b>	<b>436,000,000</b>
<b>Government deposits.....</b>	<b>24,000,000</b>	<b>25,000,000</b>	<b>2,000,000</b>
<b>Due from banks.....</b>	<b>244,000,000</b>	<b>239,000,000</b>	<b>115,000,000</b>
<b>Due to banks.....</b>	<b>298,000,000</b>	<b>308,000,000</b>	<b>249,000,000</b>
<b>Borrowings from Federal Reserve Bank.....</b>	<b>-----</b>	<b>-----</b>	<b>10,000,000</b>

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Nov. 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 23 shows decreases for the week of \$14,000,000 in loans and investments, \$25,000,000 in net demand deposits, \$12,000,000 in time deposits and \$28,000,000 in Government deposits.

Loans on securities increased \$12,000,000 at reporting member banks in the New York district and \$8,000,000 at all reporting member banks. "All other" loans increased \$48,000,000 in the New York district and declined in most of the other districts, all reporting member banks showing a net increase of \$24,000,000 for the week.

Holdings of United States Government securities declined \$38,000,000 in the New York district, \$13,000,000 in the Chicago district and \$51,000,000 at all reporting member banks. Holdings of other securities increased \$8,000,000 in the New York district and \$5,000,000 at all reporting banks.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Nov. 23 1932, follows:

	Nov. 23 1932.	Nov. 16 1932.	Nov. 25 1931.
	\$	\$	\$
<b>Loans and investments—total.....</b>	<b>18,933,000,000</b>	<b>-14,000,000</b>	<b>-1,975,000,000</b>
<b>Loans—total.....</b>	<b>10,375,000,000</b>	<b>+32,000,000</b>	<b>-3,030,000,000</b>
On securities.....	4,257,000,000	+8,000,000	-1,574,000,000
All other.....	6,118,000,000	+24,000,000	-1,456,000,000
<b>Investments—total.....</b>	<b>8,558,000,000</b>	<b>-46,000,000</b>	<b>+1,055,000,000</b>
U. S. Government securities.....	5,252,000,000	*-51,000,000	+1,235,000,000
Other securities.....	3,306,000,000	*+5,000,000	-180,000,000
<b>Reserve with F. R. banks.....</b>	<b>1,966,000,000</b>	<b>+9,000,000</b>	<b>+352,000,000</b>
<b>Cash in vault.....</b>	<b>211,000,000</b>	<b>+12,000,000</b>	<b>-34,000,000</b>
<b>Net demand deposits.....</b>	<b>11,559,000,000</b>	<b>-25,000,000</b>	<b>-647,000,000</b>
<b>Time deposits.....</b>	<b>5,682,000,000</b>	<b>-12,000,000</b>	<b>-529,000,000</b>
<b>Government deposits.....</b>	<b>438,000,000</b>	<b>-28,000,000</b>	<b>+367,000,000</b>
<b>Due from banks.....</b>	<b>1,623,000,000</b>	<b>-52,000,000</b>	<b>+671,000,000</b>
<b>Due to banks.....</b>	<b>3,267,000,000</b>	<b>-68,000,000</b>	<b>+815,000,000</b>
<b>Borrowings from F. R. banks.....</b>	<b>95,000,000</b>	<b>-3,000,000</b>	<b>-302,000,000</b>

\*Nov. 16 figures revised.

### Sir Auckland Geddes Returns to England.

Sir Auckland Geddes returned to England on the SS. Bremen, sailing at 12.30 a. m. on Nov. 29. According to the "Wall Street Journal". Sir Auckland has been in this country on other business than the copper conference and with arrival of S. S. Taylor, Managing Director of Rhokana



Corp., his presence is not necessary to look after the interests of Rhokana. The same paper said:

The position of Rio Tinto, of which Sir Auckland is head, is well known in the copper industry. Its ability to reduce copper output is determined entirely by the attitude of the Spanish Government and that Government has not been favorable to much curtailment. However, the copper output of Rio Tinto is not large.

When Sir Auckland arrived here it was not his intention to remain throughout the whole conference. His original plan had been to sail later this week. Arrival of Mr. Taylor permits him to sail slightly earlier than he intended.

### Gold Standard Divides Council of International Chamber of Commerce—Anglo-American Difference at Paris Indicate Difficulties which Will Present Themselves at Economic Conference.

From Paris, Nov. 30, the New York "Herald Tribune" reported the following (copyright):

The difficulties which will face the world economic conference when it meets in London next year were foreshadowed clearly to-day when the Council of the International Chamber of Commerce, meeting here, failed to agree on the main subjects of its agenda.

This body representing business men from 30 countries, appeared to be split widely on two of the most important points on which it had intended to draw recommendations for the coming economic conference—the financial problem and the economic problem.

A communique by the Council attempted to hide the disagreement by vague formulas indicating unanimous accord on "a stable international monetary standard," "reduction of costs of production, &c." But it was learned authoritatively that a broad gap divided the British and American delegations on the question of the gold standard. Whereas the American insisted on a recommendation to the world economic conference of a general return to the gold standard, the British representatives opposed such a stand.

The questions of tariffs and custom barriers could not be agreed on, and a tendency was noted among European delegates to put the blame on the American delegation, whose chief is Silas H. Strawn, President of the Chamber of Commerce of the United States. Mr. Strawn, according to comment heard here, represents the Republican point of view—but it was pointed out that the country had "gone Democratic."

The Chamber's inability to form a united front in the two fields which will figure so prominently on the program of the world conference was considered to be particularly regrettable as hope had been laid on the Chamber to help the governments to cope with the economic problems. A concrete recommendation had been expected from the Chamber to the conference's preparatory commission, which will resume sittings at Geneva on Dec. 16.

All efforts to work out a program for this commission were not abandoned, it is true. A special committee was formed to-day to make a further study of the mooted questions. But the lack of unity in the views expressed to-day was considered by some to be an unfavorable augury.

Among measures voted by the Council to-day was one condemning inflation as a means of raising price levels.

### Stronger British House of Lords Blocked—Cabinet Spokesman Rejects Anti-Labor Measure.

The following (copyright) from London Nov. 30, is from the New York "Herald Tribune":

The enthusiasm of a certain section of the Conservative Party for strengthening of the House of Lords was damped to-night when a Government spokesman in the House of Commons indicated that the Cabinet had no intention of tackling this thorny subject.

The question came up during the debate on a resolution by a Conservative expressing the opinion "that the reform of the House of Lords, both as regards its powers and composition, is a matter of vital public importance which should be dealt with without delay." The Conservatives seek a partial democratization of the House of Lords, together with an increase of its powers, to put it in position to block any radical measures which a future Labor majority might put through the House of Commons.

The resolution was opposed bitterly by Labor members, who supported an amendment designed to abolish the House of Lords.

Sir Boyd Merriman, Solicitor-General, speaking on behalf of the Government, asked the House to reject the amendment. Parliamentary time during the present session, he pointed out, already was mortgaged to the hilt. Nor would he hold out hope that the Government would undertake to deal with the matter in any ensuing session of the present Parliament. In the face of this non-co-operative attitude, the debate withered without coming to a vote.

### United States Note to Great Britain on War Debts—Suggestion for Review "Goes Far Beyond Anything Contemplated" by United States—Nothing in British Request Likely to Induce Congress to Change Its Attitude—No Executive Authority to Suspend Payment Due Dec. 15.

In a note to Great Britain, similar to that addressed to France, the United States Government expresses appreciation of the importance of the proposal made by the British Government on Nov. 10 for a conference looking toward a review of the war debts, "and the seriousness of the situation upon which it [the request] is predicated." The note to Great Britain, signed by Secretary of State Stimson, advises that Government that the suggestion "goes far beyond anything contemplated or proposed at any time in the past either by President Hoover or by this Government." Secretary Stimson also says: "I confess that I cannot see any presentation in your note which would be likely to induce the Congress of the United States to act upon the question any differently now from the manner and the principles upon which it has acted in the past." Secretary Stimson further states that "as to the suspension of the installment of the British debt due on Dec. 15, . . . no authority

lies within the Executive to grant such an extension, and no facts have been placed in our possession which could be presented to the Congress for favorable consideration." The British note of Nov. 10 was published in our issue of Nov. 19, page 3440. The reply of Secretary Stimson made public late in the day Nov. 25, follows:

His Excellency the Hon. Sir Ronald Lindsay, P.C., G.C.M.G., K.C.B., C.V.O., British Ambassador:

Nov. 23 1932.

Excellency.—I fully appreciate the importance of the proposal contained in your note of Nov. 10 and the seriousness of the situation upon which it is predicated. The mere fact that your Government suggests the necessity of a review of the intergovernmental financial obligations now existing between our two nations presents a circumstance which must be given most serious consideration. In a matter of such importance there must be allowed an opportunity for misunderstanding or failure to reach conclusions satisfactory to both governments and peoples.

With this end in view, you will permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government such a review and might affect its result. Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these intergovernmental obligations under consideration, but the Congress in the past has itself provided the machinery in the shape of the World War Foreign Debt Commission for the investigation of the facts and for making recommendations upon which such action might be taken.

The Executive might recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

You will also appreciate that your present suggestion of a general review goes far beyond anything contemplated or proposed at any time in the past either by President Hoover or by this Government, and that even the suggestion quoted in your note was not adopted by the Congress of the United States.

In view of these facts and in the light of the historic position of the United States that reparations are solely a European question in which the United States is not involved, I am sure that no inference can be intended that the settlement of German reparations at Lausanne was made in reliance upon any commitments given by this Government.

I appreciate the importance of the step mentioned in your note which has been taken by the Governments at Lausanne in respect to the reparations due them from Germany and the possible effect upon those creditor nations of the loss of that source of income. I am not oblivious to the fact that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange. I also recognize the relation which these facts may bear to the process of recovery.

On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country cannot be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation differing as they would in various countries, that this Government adopted the system which I have described.

I confess that I cannot see any presentation in your note which would be likely to induce the Congress of the United States to act upon the question any differently now from the manner and the principles upon which it has acted in the past.

The attitude of the President, therefore, is that for any suggested study of intergovernmental financial obligations as now existing, some such agency as I have referred to should be created to consider this question individually with each government as heretofore. The President is prepared to recommend to Congress that it constitute an agency to examine the whole subject.

As to the suspension of the installment of the British debt due on Dec. 15, which is one of the objectives in your note, no authority lies within the Executive to grant such an extension, and no facts have been placed in our possession which could be presented to the Congress for favorable consideration.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on Dec. 15 as to far outweigh any reasons now apparent for its suspension, and by such payments the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept, Excellency, the renewed assurances of my highest consideration.

HENRY L. STIMSON.

The text of the note of the United States to France was published in our issue of Nov. 26, page 3615.

### Great Britain Might Make Debt Payment, in Gold But It Would Deplete Reserve.

From the New York "Times" we take the following from London, Nov. 25:

The city's view at the week-end is that it might be possible for England to adjust its budget so that the December debt payment would not fall on the country as an additional tax burden. It would be possible for the Treasury to pay a considerable part of the debt installment in gold. But to utilize the gold reserves laboriously acquired since last September would indefinitely delay return of Britain to the gold standard, and would place another great obstacle in the way of economic recovery.

It is expected by financial London that the second British note will point out that resumption of debt payments is bound to complicate the economic difficulties which are blocking the channels of international trade, and that it might reverse the whole series of events set in motion by the moratorium of six months ago, which was expressly granted to assist world recovery.

### New Note from Great Britain to United States Says Resumption of War Debt Payments Would Deepen Depression in World Trade.

In a new note to the United States, Great Britain presents a detailed statement as to the reasons prompting that country to seek a review of the war debts and a suspension of the Dec. 15 payment, and says:

His Majesty's Government trust that the full statement of their views which they have now made will demonstrate clearly the ground upon



which their request was based, namely, their own profound conviction that a resumption of the war debt payments as there existed before the Hoover moratorium would inevitably deepen the depression in world trade and would lead to further falls in commodity prices with disastrous consequences from which no nation would be exempt.

The present note, which follows that of the British Government under date of Nov. 10, given in our issue of Nov. 19, page 3440, and the reply of the United States, which appears elsewhere in our issue of to-day, states that:

In the first place, the British debt is expressed in terms of gold, but the burden on the British people is measured in terms of sterling. The payment due on Dec. 15 is, owing to this circumstance, increased from £19,750,000 to approximately £30,000,000. The importance of this from the national standpoint needs no emphasis. In fact, however, as already stated, the discharge of all international debts must in the long run take the form of a transfer of goods or services. The average wholesale price index in the United States during the period when the debt was incurred was 189 and is now under 94 (taking 1913 as a basis in each case). The debt therefore represents to-day in terms of goods not less than twice the amount which was borrowed.

If, therefore, war debt payments had to be resumed, it is apparent that the exchange position of this country would need to be strengthened by a reduction of the very heavy adverse balance of the visible trade of the United Kingdom and the United States, which amounted to £78,000,000 in 1931. In present circumstances this could only be done by adopting measures which would further restrict British purchases of American goods.

The latest note from Great Britain likewise points out that "the United States Government have frequently reiterated that they do not admit any connection between reparations and war debts; but this differentiation in the matter of inter-Governmental obligations arising out of the war is not accepted by other countries which have creditor claims on the German Government and whose ability to meet their own debt payments to the United States and to the United Kingdom is undoubtedly affected by the extent to which they themselves are paid by Germany."

"If," says the note, "payment of the sums due in respect of the British war debt to the United States Government were to be resumed, His Majesty's Government would be obliged to reopen the question of payments from their own debtors—France, Italy, Portugal, Yugoslavia, Rumania, Greece, and also the British Dominions. The debtor countries would in turn have to demand payment by Germany of her obligations under the Young Plan and the United Kingdom would have to do likewise." The note adds:

Without a readjustment of war debt obligations the Lausanne agreement could not be ratified; the ratification of reparations would remain unsettled; the improvement in confidence which followed the Lausanne agreements would be undone and fatal results might well be found to have accrued to the solution of many grave political as well as financial problems now under discussion.

From the note we also quote:

Allusion has been made in the last paragraph to the difficulty of any attempt to meet the payment on Dec. 15 by transfer across exchange. It has been the object of His Majesty's Government to take all possible steps to mitigate fluctuations in the relative value of sterling and gold currencies. To this end, having in the first place repaid in full large temporary credits borrowed in connection with the financial crisis of the preceding year, they have acquired certain reserves in gold and in foreign exchange, but though these reserves are adequate for the purpose for which they were designed, they were not intended and would not suffice to cover as well the payment of \$95,500,000 due on Dec. 15.

The exchange difficulty would remain even if the device were adopted of payment in sterling to a blocked account; for the existence of a large sum awaiting transfer would affect the market almost as seriously as an actual purchase of exchange.

The only remaining alternative would be payment in gold. Such a method of payment would involve the sacrifice of a considerable part of the gold reserves of the Bank of England, which are widely regarded as no more than sufficient for the responsibilities of London as a financial centre.

Belief is expressed that a discussion between the United States Government and Great Britain "upon these matters might bear fruitful issue for revival of world prosperity." It is added:

They [Great Britain] are convinced that the prospects of success would be materially improved by the postponement of the December instalment and they are prepared to consider with the Government of the United States of America any manner in which the postponement might be most conveniently arranged.

The note, delivered on Dec. 1 by the British Ambassador, Sir Ronald Lindsay, to Secretary of State Stimson at the latter's home at Woodley, was discussed with President Hoover by Mr. Stimson and Secretary of Treasury Mills in a protracted conference this morning, said a Washington dispatch on that date to the New York "Journal of Commerce," which further stated:

Official comment is being withheld, but there are indications that President Hoover will stand upon his previous declarations—that the war debtors should pay their December 15 instalments and that Congress should authorize creation of a commission to survey the whole debt situation.

The same paper summarized as follows the leading features of the new British note:

1. Resumption of war debt payments, if required, will intensify world depression by the further disturbance of exchanges.
2. It will lead Great Britain to take numerous defensive steps to maintain her economic position.

3. Measures will have to be taken further to restrict British purchases of American goods—especially American farm products.

4. Plans will have to be made preventing other countries selling in the British market to build up a sterling reserve wherewith to meet foreign obligations.

5. The Lausanne Treaty for relieving Germany from her present onerous reparations payments cannot be ratified.

6. Great Britain will be called upon to exact from her war debtors further payments on their obligations.

7. The United States is declared to have given cognizance and approval to the initiative taken abroad in devising a settlement of reparations.

8. The Hoover suggestion for the retention of December 15 payments in the countries making them where the currencies are depreciated is rejected as not meeting the situation.

9. The formula, "capacity to pay," is rejected on the plea that ex-Secretary of the Treasury Mellon in 1924-25 report favored a modification thereof.

10. Depletion of foreign gold reserves has made gold more costly and, conversely, commodity prices lower.

11. Criticism that debt relief abroad will fall upon American taxpayers is met with the declaration that British taxpayers similarly will have an added tax burden to bear by British debt forgiveness.

12. Claim is made that the process of disintegration has been pursued to the point where it has become an attempt to liquidate not only private fortunes and industries but whole countries.

13. Great Britain claims it will not profit a creditor country to collect a few million pounds or dollars if it thereby perpetuates a world disorder which reacting on itself involves losses of revenue many times greater.

14. General debt forgiveness will result in trade revival, acting favorably upon American income, leading to the collection of increased Federal taxes, and thus take care of the added burden upon the American budget.

15. The British position is seen inseparable from that of other war debtors in its declaration that definite remedial action is required to be taken to deal not merely with the British war debt to America, but with the whole system of intergovernmental obligations with which it is related.

The following is the text of the note:

1. In their note of Nov. 10 His Majesty's Government in the United Kingdom put forward a request to the United States Government to enter upon discussions with a view to the adjustment of the British war debt, and at the same time they suggested a suspension of the payment due on Dec. 15, their purpose being to avoid the financial and political unsettlement which must follow a resumption of war debt payments, to avert the intensification of the present world depression by the further disturbance of the exchanges, to foster the revival of commercial confidence—of which some hesitating signs have recently appeared—and finally to allow of a close examination between the United States and Great Britain of the whole subject in preparation for the International Economic Conference.

2. His Majesty's Government warmly welcome that part of the reply of the United States Government in which they express their willingness to facilitate such discussions and, noting that it does not appear to the United States Government that sufficient reasons have been given for their request for a suspension of the December instalment, they now propose to set out in greater detail the consideration which actuated them in presenting their previous note.

#### SECTION I.

3. The war produced a profound disorder in the course of international trade, and after 14 years this disorder has culminated in a crisis of unparalleled severity. It has resulted in a general collapse of trade throughout the civilized world, with widespread unemployment and a disastrous fall in all national incomes, including those of both the United States of America and of the United Kingdom. The causes of the depression may be manifold, but it has been generally recognized that war debts and reparations have been one of the major causes and that a settlement of these debts, which will relieve world anxieties under this head, is an indispensable condition of a revival of general prosperity.

As the Basle committee declared in December last, "the adjustment of all reparations and war debts to the troubled situation of the world is the only lasting step capable of establishing confidence, which is the very condition of economic stability and real peace." The committee proceeded "We appeal to the Governments on whom the responsibility for action rests to permit of no delay in coming to decisions which will bring an amelioration of this grave crisis which weighs so heavily on all alike." While in some respects it may be difficult for Governments to remedy the troubles of the world, there are certain steps which it is clearly within their powers and their responsibility to take.

#### System of War Debts.

4. The system of war debts was called into being by the war requirements of the belligerent nations. The resources in man-power and production of the Allied countries had from 1914 been wholly employed in the prosecution of the war; their normal trading activities were to a large extent suspended and they had therefore less than their normal resources available for purchases abroad. But the vast requirements for war purposes in any case far exceeded any normal means to pay and could only be financed by means of loans from producing countries.

The loans raised, whether they were market loans or government loans, were taken not in the form of money but in the form of goods, and enormously augmented the volume of the exports of the lending countries. For example, before 1915 the United States export surplus normally varied from \$200,000,000 to \$600,000,000. In 1917 and 1918 it exceeded \$3,000,000,000 and in 1919 it was about \$4,000,000,000.

The United States made loans to the Allies (including the United Kingdom) totaling approximately \$10,000,000,000 (£2,055,000,000 at par); the United Kingdom made loans to its European allies amounting to £1,600,000,000, equivalent (at par) to \$7,800,000,000; the French Government had made similar loans equivalent (at par) to \$2,237,000,000. In the aggregate these loans reach the colossal total of approximately \$20,000,000,000 (equivalent, at par, to over £4,000,000,000).

5. If the course of commerce were deflected to the extent required to repay these wartime debts, it would entail a radical alteration in the economy both of debtor and of creditor countries. During the first few years after the war this was recognized and no attempt was made to collect them. But it proved impossible to secure a general agreement for their remission and the debtor Powers were called upon to fund their engagements. From 1923 onward a series of agreements were concluded, providing for their repayment on varying terms, and in 1924 a provisional settlement was reached of German reparations on the basis of the Dawes Plan.

The annuities provided for in most of these agreements were low during the earlier years, and their payment was rendered possible by the flow of investment capital from the United States of America to the Continent of Europe, which was then taking place. But the prosperous period from 1923 to 1929 was to a large extent illusory and the seeds of future trouble had already been sowed.



*Young Plan and 1931 Panic.*

6. In the summer of 1929 the storm that was brewing was not yet visible, and it was hoped that conditions were sufficiently stabilized for a final settlement of reparations in the form of the Young Plan, under which Germany undertook to pay annuities of about \$500,000,000 (£100,000,000 at par) of which the major part was passed on as war debt payments.

Unhappily, almost before the ink had dried on the agreements embodying the Young Plan, the storm had burst upon the world. Startled and alarmed, lenders who for five years so liberally poured their capital into the Continent of Europe withdrew such funds as were immediately recoverable. The debtors made desperate efforts to meet their liabilities, but confidence became more and more shaken and toward the middle of 1931 something like a panic prevailed. Since then the world has been living under the stress of repeated shocks which have completely undermined the confidence on which the system of investment depended. The process of disintegration has been pursued to the point where it has become an attempt to liquidate not only private fortunes and industries, but whole countries. Currencies are threatened with instability if not with collapse, and controls and restrictions intended to remedy the trouble have merely aggravated it. Everywhere taxation has been ruthlessly increased and expenditure drastically curtailed and yet budgets are in deficit or are balanced with ever-increasing difficulty.

In all directions there are signs of paralysis of trade and the threat of bankruptcy and of financial collapse. The international monetary mechanism without which the modern world cannot effectively conduct its daily life is being broken into pieces with all the manifold forms of privation and distress which this involves. The countries of the world cannot even begin to consider how to restore this mechanism until the causes which undermined confidence have been removed. One of the most important of these is the system of inter-governmental debts.

7. These inter-governmental debts are radically different from commercial loans raised by foreign Governments on the market for productive purposes. Such commercial loans are normally self-liquidating. The market loans thus raised during the last hundred years have converted whole territories from desolate swamps or uninhabited plains to flourishing provinces teeming with human life and producing great additions to the wealth of the world.

Such productive loans directly afford means whereby the borrower can repay them with interest and at the same time become more prosperous. But reparations and war loans represent expenditure on destruction. Fertile fields were rendered barren and populous cities a shattered ruin. Such expenditure, instead of producing a slow and steady accumulation of wealth, destroys in a few hours stored-up riches of the past. Like the shells on which they were largely spent, these loans were blown to pieces. They have produced nothing to repay them, and they have left behind nothing but fresh complications and perplexities.

*Repayment of Debts Necessitates Unnatural Transfers.*

8. Repayment of these war debts necessitates unnatural transfers which provoke widespread economic evil. In so far as they have been paid in the past their payment was made possible directly or indirectly by further foreign lending on the part of creditor countries which temporarily conceal but eventually aggravate the difficulties. In the long run international debts can only be paid in the form of goods or services. But as the Basle report of Aug. 18 1931 truly pointed out, "In recent years the world has been endeavoring to pursue two contradictory policies in permitting the development of an international financial system which involves the annual payment of large sums by debtor to creditor countries while at the same time putting obstacles in the way of the free movement of goods. So long as these obstacles remain such movements of capital must necessarily throw the world's financial balance out of equilibrium."

*Drains on Gold Reserves and Fall in Prices.*

9. The creditors, in so far as they have refused acceptance of payment in goods, have compelled their debtors to pay in gold. This has led to a drain on the gold reserves of many countries, and this in turn has forced up the price of gold in terms of commodities, or, in other words, has forced down the price of commodities in terms of gold currencies. This fall in prices has caused widespread ruin to producers in debtor and creditor countries alike and threatens disastrous social and political repercussions. It has seriously increased the burden of commercial debts; but it has rendered intolerable the pecuniary burden of unproductive war debts.

10. The difficulties of maintaining prices fixed under existing agreements first became acute in the case of Germany, and, despite the moratorium adopted as the result of Mr. Hoover's initiative last year, apprehensions created by the situation in that country caused large withdrawals of credits, which in turn involved London as a leading international centre. Consequent movements of capital forced the United Kingdom to abandon the gold standard and, while sterling has remained more stable in terms of goods than gold currencies, the events of September, 1931, gave a profound shock to confidence in the monetary system throughout the world.

Thus the baneful effects of these unnatural transfers in respect of reparations and war debts have gravely accentuated the difficulties of all five continents, including many countries which were neither debtors nor creditors in "the tragic bookkeeping" which resulted from the war. Confidence and credit cannot revive until an end has been put to these attempts to force the stream of capital to flow uphill.

11. In this connection it is pertinent to recall the statement made by the Secretary of the United States Treasury in his annual report for 1924-1925, that the principle of capacity to pay does not require the foreign debtor to pay to the full extent of its present or future capacity to pay.

"The debtor Government must," he continued, "be permitted to preserve and improve its economic position, to bring its budget into balance and to place its finances and currency on a sound basis, and to maintain and if possible to improve the standard of living of its citizens."

"No settlement which is oppressive and retards the recovery and development of the foreign debtor is to the best interests of the United States or of Europe."

The resumption of war-debt payments in present circumstances appears altogether inconsistent with the principles here laid down. Experience has in fact shown that, when dealing with international transfers of the character and of the unprecedented magnitude of the post-war inter-governmental obligations, the principle of "capacity to pay" of the debtor—even if thus applied—can only be regarded as of secondary importance compared with an even wider principle, viz.: that of the capacity of the world to endure the economic and financial consequences which those transfers would involve.

*Taxpayers' Position in United States and Great Britain.*

12. It is in the light of these wider economic and financial consequences that successive British Governments have framed their well-known policy on this question, which is referred to in a later passage of this note. His Majesty's Government are aware than any remission of the war debts may be criticized as transferring liability from the taxpayers in the borrowing country to the taxpayer in the lending country, and in this respect taxpayers

in the United Kingdom and in the United States are in much the same position.

Both are already bearing a large share of the burden of the war debts, and would continue to bear it even if all existing war-debt arrangements between the Governments could be maintained. For example, in the case of the United Kingdom the effect of its reparation and war-debt arrangements was to provide the sum sufficient to cover current payments to the United States Government.

But this does not mean that the British taxpayer was relieved from his burdens in respect of the advances made to the Allies during the war; on the contrary, he was left to find over £80,000,000 a year (\$390,000,000 at par) for interest on internal loans out of which those advances had been made.

For all the reparation and war-debt receipts of the United Kingdom are required to cover the current payments due on its own war debt to the United States Government, and the United Kingdom taxpayer has had each year to find from his own resources the amount required for interest on advances made by the United Kingdom to the Allies, which, as stated above, amounted to a total of about £1,600,000,000 (\$7,800,000,000 at par).

In the case of the United States the amount due from foreign Governments in respect of war-debt payments is now \$270,000,000 a year, and if this were not received it would increase by that amount the burden on the American taxpayer. It will be seen, therefore, that the policy which His Majesty's Government have constantly advocated is one which, if it involves sacrifices on the part of American taxpayers, has involved similar sacrifices on the part of their own taxpayers.

The interests of the two countries, looked at from this standpoint, are the same. But it would be taking altogether too narrow a view to regard those interests as being limited to securing payment of these war debts from the borrowing Governments.

*Effect of Tariffs and Trade Barriers.*

13. Payments across exchange, restricted as they are by the effect of tariffs and trade barriers, are essentially different from payments made by the taxpayer in his own currency, and the burden of these vast inter-governmental debts must be judged by comparison, not with the volume of internal revenue, but with the balance of trade.

So long as the debtor nations are compelled by every means to augment their export surpluses in order to meet inter-governmental debt burdens, they cannot play their part in the normal economic operations of commerce, and their diminished purchasing power will reflect itself in diminished receipts for producers in the creditor country, with consequent fall in prices, depression of industry and unemployment. Even a partial recovery of business activity in creditor countries as a consequence of the removal of these abnormal conditions would result in additional receipts from tax on the existing scale, which would compensate the exchequers of their creditor countries many times over for the loss of revenues involved in revision of the war-debt settlements.

14. The loss which both the United Kingdom and the United States taxpayers would suffer from reconsideration of the war debts cannot be measured in the same scales as the untold loss of wealth and human misery caused by the present economic crisis. The value of international trade had already six months ago decreased in three years by 50%, or by the equivalent of \$5,000,000 for every hour, night and day, that passes, and the situation has since deteriorated even further.

It will not profit a creditor country to collect a few million pounds or dollars if it thereby perpetuates a world disorder which, reacting on itself involves losses of revenue many times greater; and a settlement, however generous it may seem, which relieves the economic machinery of the world by clearing up these inter-governmental payments would be repaid again and again by the contribution which it would make to world revival.

15. For this loss and suffering is not due to the niggardliness of nature. The triumphs of physical science are ever growing and the vast potentialities of the production of real wealth remain unimpaired.

It is in the power of the Governments of the world, and particularly of the United States and of the United Kingdom as the two greatest creditor nations, if they unite in co-operating, to make the first and essential step toward averting disaster, financial, economic and political.

## SECTION II.

16. For the reasons given in the preceding paragraphs His Majesty's Government base their request for a re-examination of the whole situation on the fact that payment of the war debts has in their view been proved to be inconsistent with the present economic organization of the world, and that any resumption of these payments is bound to accentuate the gravity of the present crisis and to compromise fatally all efforts to counteract it. But apart from these general considerations, His Majesty's Government hold the sincere conviction that this request is fully justified on the grounds of the past record of the United Kingdom in the matter of inter-governmental debts and of their present position.

*British War Expenditure in United States.*

17. In the first place, they would draw attention to the unprecedented efforts which have been made by the United Kingdom. The total British war expenditure in the United States amounted to approximately \$12,000,000,000 (£2,400,000,000). Of this total only about one-third was financed by borrowing from the United States Government. Approximately \$3,000,000,000 (£600,000,000) was obtained by the sale of gold and of securities representing available capital assets which His Majesty's Government had at its disposal, the transfer of which has of course reduced the permanent wealth of this country. In addition, His Majesty's Government raised commercial loans on the United States Market before the entry of the United States into the war to the amount of about \$1,400,000,000 (£304,000,000 at par).

The balance of the British war expenditure in the United States was financed by the export of British goods and by the reimbursement on the part of the United States Government of expenditure incurred by His Majesty's Government on behalf of the Allies and of sterling supplied by His Majesty's Government to the United States troops. Of these market borrowings, \$1,340,000,000 (£275,000,000) have been repaid.

In respect of the debt to the United States Government payments have been made amounting to \$1,352,000,000 (£278,000,000 at par), of which \$202,000,000 (£42,000,000 at par) were in respect of the principal of the debt as funded. Furthermore, in addition to the payments under the funding agreement, His Majesty's Government have paid \$233,000,000 (£48,000,000) in respect of war debts before funding, and they have repaid in full both the loan for the purchase of silver, amounting to \$122,000,000, and the debt of \$16,000,000 for relief supplies to Austria. The total of these debt payments which His Majesty's Government have made to the United States since the war amount to the sum of \$3,063,000,000 (£629,000,000).

*Great Britain's Claims on Allies.*

18. Meanwhile, the United Kingdom had claims on its Allies in respect of the war loans it had made. The advances made by this country amounted, as stated above, to £1,600,000,000 (\$7,800,000,000) and had



increased subsequently by the addition of unpaid interest to the capital. Shortly after the war His Majesty's Government offered to join in any equitable arrangement for the reduction or cancellation of inter-Allied debts provided it was of an all-around character. That proposal was not accepted, and His Majesty's Government were called upon to fund their debt to the United States of America. They then announced that they would limit their demands on their own debtors to the amount that they were themselves required to pay to the creditor.

#### Funding Agreement.

The fact that His Majesty's Government were the first to fund their debt to the United States of America, and that some time elapsed before their debtors completed funding agreements with them, has resulted in their receipts from their debtors being less than half their payments to the creditor.

The relative position is that the United States of America made loans amounting to \$10,000,000,000 (£2,055,000,000), and the United Kingdom made similar loans amounting to \$7,800,000,000 (£1,600,000,000); the United States have received for the benefit of their taxpayers \$2,112,000,000 (£434,000,000), and the United Kingdom have received for the benefit of their taxpayers nothing, have passed on all their receipts to the United States and have paid out of the pockets of their taxpayers to the United States \$651,000,000 (£134,000,000).

In fact, when interest has been taken into account, some £200,000,000 (\$973,000,000 at par) has been found by the British taxpayers. It may be observed that while the British share of the total indebtedness to the United States is only 40% of the total debt payments made to the United States, 80% has come from Great Britain. The efforts which this has involved to the British nation, coming as they did after the losses resulting from the war, constitute in the view of His Majesty's Government a strong claim to consideration on the part of the United States Government.

#### Burden of British People Measured in Terms of Sterling.

19. Moreover, His Majesty's Government feel justified in calling attention to the changes of circumstances which have increased the burden of their obligations.

In the first place, the British debt is expressed in terms of gold, but the burden on the British people is measured in terms of sterling. The payment due on Dec. 15 is, owing to this circumstance, increased from £19,750,000 to approximately £30,000,000. The importance of this from the national standpoint needs no emphasis. In fact, however, as already stated, the discharge of all international debts must in the long run take the form of a transfer of goods or services. The average wholesale price index in the United States during the period when the debt was incurred was 189 and is now under 94 (taking 1913 as a basis in each case). The debt therefore represents to-day in terms of goods not less than twice the amount which was borrowed.

In this connection His Majesty's Government would point out that the effect of the American tariff has been to restrict rather than to facilitate the import of manufactured goods which the United Kingdom produces, and the difficulties in this respect have not decreased in recent years. In 1923, when the British war debt was funded, the war-debt annuity amounted to £33,000,000, or approximately half the value of British domestic exports to the United States (£60,000,000).

From 1933 onward the annuity which we should have to pay in respect of the war debt would amount at the present rate of exchange to approximately £60,000,000, whereas British domestic exports to America amounted to only £18,000,000 in 1931 and are not likely to exceed £16,000,000 for 1932. Imports into the United Kingdom from the United States show an equally remarkable fall from £211,000,000 in 1923 to £104,000,000 in 1931 and £59,000,000 in the first nine months of 1932. The total trade between the two countries from the time of the funding agreements has fallen from about £300,000,000 a year ago to £100,000,000.

20. If, therefore, war-debt payments had to be resumed, it is apparent that the exchange position of this country would need to be strengthened by a reduction of the very heavy adverse balance of the visible trade of the United Kingdom and the United States, which amounted to £78,000,000 in 1931. In present circumstances this could only be done by adopting measures which would further restrict British purchases of American goods.

The United Kingdom has up to the present generally been the best customer of the United States and the result of such restrictions would inevitably be to reduce specially the market in the United Kingdom for American farm products. To the extent, therefore, that payments were resumed to the United States Treasury a definite and unfavorable reaction must follow to the United States producer.

Moreover, His Majesty's Government would also have to guard against the effects which would follow if the facilities offered by the British market were used by other debtors of America to obtain sterling which they would then sell across the exchange in order to meet their obligations to the United States Government. After the war the United Kingdom attempted to maintain its traditional trading system of free imports, with the result that debtor countries throughout the world sold their goods on the British market and took the proceeds away over the exchange or in gold to meet their obligations elsewhere.

Under the stress of the present crisis His Majesty's Government have had to modify their system and to adopt tariffs; but the United Kingdom still imports from abroad goods to the value of several hundreds of million pounds in excess of what it exports and it would be necessary to consider what action could be taken to secure that the sterling proceeds of these imports were used more largely for the benefit of the British market.

#### SECTION III.

##### Suspension of Debts for Year Beginning July 1931 by President Hoover.

21. President Hoover, in explaining his proposal for a suspension of inter-governmental payments for a year beginning July 1 1931, stated that its object was "to relieve the pressure of the difficulties resulting from the fall in prices and the lack of confidence in economic and political stability and to assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world."

The action then taken gave a much needed respite, but it was not sufficient to restore confidence. Depression still continues and a resumption of war-debt payments to-day would, for the reasons outlined above, involve economic reactions which must intensify the instability of the world. If President Hoover's hopes are to be realized, definite remedial action requires to be taken to deal not merely with the British war debt to America but with the whole system of inter-governmental obligations with which it is related.

22. The initiative in devising a settlement of reparations was taken by the creditor Governments of Germany at Lausanne with the cognizance and approval of the United States Government. An arrangement was there signed under which Germany would be substantially relieved of a burden which had become intolerable and the participating creditors agreed provisionally among themselves to a waiver of their inter-governmental debts. It was in the nature of things inevitable that that settlement was provisional and that its completion was dependent upon a satisfactory

settlement in respect of the debts for which the creditor countries themselves were liable to the United States Government.

#### Reparations and War Debts.

23. The United States Government have frequently iterated that they do not admit any connection between reparations and war debts; but this differentiation in the matter of inter-governmental obligations arising out of the war is not accepted by other countries which have creditor claims on the German Government and whose ability to meet their own debt payments to the United States and to the United Kingdom is undoubtedly affected by the extent to which they themselves are paid by Germany.

Whichever view is academically correct, there is a de facto connection between these two sets of inter-governmental obligations and this was by implication admitted by the United States Government when they proposed a moratorium on all inter-governmental obligations last year. Moreover, His Majesty's Government take it for granted that preferential treatment would never be claimed for war debts due to the United States as compared with those due to this country; and a situation in which this country was required to continue war debt payments while foregoing war debt payments due to it would be admitted at once to be unthinkable. Thus, if payment of the sums due in respect of the British war debt to the United States Government were to be resumed, His Majesty's Government would be obliged to reopen the question of payments from their own debtors—France, Italy, Portugal, Yugoslavia, Rumania, Greece, and also the British Dominions. The debtor countries would in turn have to demand payment by Germany of her obligations under the Young Plan and the United Kingdom would have to do likewise.

Without a readjustment of war-debt obligations the Lausanne agreement could not be ratified; the ratification of reparations would remain unsettled; the improvement in confidence which followed the Lausanne agreements would be undone and fatal results might well be found to have accrued to the solution of many grave political as well as financial problems now under discussion.

24. His Majesty's Government understand that the Government of the United States have already appreciated the force of these considerations in the light of which they have recognized the desirability of a discussion of the major point stressed in a previous communication, namely, the revision of the existing debt obligations.

#### Proposal for Suspension of December Payment.

But His Majesty's Government wish to emphasize their conviction that their proposal for a suspension of the December payment, a proposal which would in no way affect any ultimate settlement, is necessary in order to create conditions favorable to a successful issue of subsequent conversations. The difficulties of making transfer in present circumstances are so great and would involve such far-reaching reactions both financial and political that the resulting doubts and anxieties in regard to the immediate situation would distract the attention of the Governments and peoples when the chief need was an objective and systematic approach to the problem to be solved.

#### Exchange Difficulty.

25. Allusion has been made in the last paragraph to the difficulty of any attempt to meet the payment on Dec. 15 by transfer across exchange. It has been the object of His Majesty's Government to take all possible steps to mitigate fluctuations in the relative value of sterling and gold currencies. To this end, having in the first place repaid in full large temporary credits borrowed in connection with the financial crisis of the preceding year, they have acquired certain reserves in gold and in foreign exchange, but though these reserves are adequate for the purpose for which they were designed, they were not intended and would not suffice to cover as well the payment of \$95,500,000 due on Dec. 15.

The exchange difficulty would remain even if the device were adopted of payment in sterling to a blocked account; for the existence of a large sum awaiting transfer would affect the market almost as seriously as an actual purchase of exchange.

The only remaining alternative would be payment in gold. Such a method of payment would involve the sacrifice of a considerable part of the gold reserves of the Bank of England, which are widely regarded as no more than sufficient for the responsibilities of London as a financial center.

#### Resumption of Payments Would Deepen Depression.

26. His Majesty's Government trust that the full statement of their views which they have now made will demonstrate clearly the ground upon which their request was based, namely their own profound conviction that a resumption of the war-debt payments as there existed before the Hoover moratorium would inevitably deepen the depression in world trade and would lead to further falls in commodity prices with disastrous consequences from which no nation would be exempt.

They believe that a discussion between the United States Government and themselves upon these matters might bear fruitful issue for revival of world prosperity. They are convinced that the prospects of success would be materially improved by the postponement of the December instalment and they are prepared to consider with the Government of the United States of America any manner in which the postponement might be most conveniently arranged.

BRITISH EMBASSY.  
Washington, D. C., Dec. 1 1932.

#### Prime Minister MacDonald of Great Britain Sees War Debts Again at Crisis—Believes Suspension of Dec. 15 Payment Would Be "Good Business."

The subject of the war debts was injected into a speech at Retford, England, on Nov. 25 by the Prime Minister of Great Britain, Ramsay MacDonald, who referred to the question as having "again reached a crisis." The Prime Minister stated that "every nation, large or small, is suffering to-day on account of the way the debts have been handled." As to the suggestion by Great Britain that the payment due on Dec. 15 should be held in suspense, Mr. MacDonald said:

We asked no cancellation; we asked no reduction; we asked nothing but that the legal date of payment might be postponed while we had an opportunity of exchanging views on the general situation. We believe such a suspension would be good business from the standpoint of every nation, America included.

He went on to say in part:

This policy of ours was not born as a result of these payments of Dec. 15. It was born as a result of the financial relations between America and ourselves. It was a comprehensive solution of an admitted world error.



We had been working at it because we saw its effect upon us, on Europe and on America itself. The British Government felt that governments of common sense ought to come together to discuss this intricate economic problem and come to an agreement which would be satisfactory and enable the world to go round again on its economic axle.

The way to begin is to free the world from the crushing loads and impenetrable entanglements of war debts.

Mr. MacDonald's speech, as given in a London cablegram, Nov. 25, to the New York "Times," follows:

The question of war debts has again reached a crisis, and while discussions are going on between Great Britain and the United States no bad feelings are arising between us. Our record is one of which we need not be ashamed.

During the war we shared with America the task of financing our allies, and the total of the loans which we made amounted almost to exactly the same as the loans made by the United States. These loans were in every case raised from the people of the country, and the taxpayer has had to bear a heavy charge of interest on them. We were generous; we never looked twice at sixpence when we believed that sixpence was required to advance the national effort not merely within the bounds of the nation but with the Allies.

But immediately after the war his Majesty's Government pointed out that the burden of these debts threatened to cloud not only the financial but the political conditions of the world, and we offered years ago to enter into any equitable arrangements for reduction or cancellation of the inter-allied debts, provided such arrangements applied all round.

Our proposal was not adopted and we were called upon to fund our debts to America. The situation had to be regularized, and in order to regularize the situation the American debt had to be funded.

#### *Desired to Make No Profit.*

The British Government still decided to carry through its policy in so far as they could. They declared that in no event did they desire to make a profit on our reparations and war debts. That is contained in the famous Balfour note, and then we were prepared to ask no more from our debtors than was necessary to pay our creditors.

Under this arrangement we have already written off 60% of the debts due us, and owing to the fact that we funded our debt to America some years before we funded the Continental debt due us we have in fact paid up to date £200,000,000 more to America than we have received from Europe. We have done it uncomplainingly; it's all in the day's rub.

This was the situation two years ago. Then the crisis broke out which very nearly wrecked some countries in the world and the whole system of international debt payments has broken down in these countries.

The baneful effects have not been limited to the debtor and creditor countries immediately concerned; they have affected the prosperity of the whole world. Every nation, large or small, is suffering to-day on account of the way the debts have been handled.

The loss of trade outweighs tenfold or twentyfold in some respects the actual amount of those payments. Confidence and credit cannot be restored until an end has been put to these attempts to force the stream of capital to run uphill.

#### *Says Lausanne Depended on Us.*

It was in this spirit that we went to the Lausanne conference, and there for the first time we got a general agreement among the European governments that this vast nexus of intergovernmental debts which was strangling the prosperity of the peoples must be cleaned up. That was the great achievement of the Lausanne conference.

So far as Europe was concerned, we were in agreement, but our agreement had to be concluded by similar action on the part of the United States. We have no complaint about that. It was inevitable and the United States Government were not to blame for it. It was part of their political situation.

We therefore approached the United States and asked them to join us in studying the whole question, and while working out an agreement which would meet the requirements of the whole world we suggested that the payment due on the 15th of December should be held in suspense.

We asked no cancellation; we asked no reduction; we asked nothing but that the legal date of payment might be postponed while we had an opportunity of exchanging views on the general situation. We believe such a suspension would be good business from the standpoint of every nation, America included.

This policy of ours was not born as a result of these payments of Dec. 15. It was born as a result of the financial relations between America and ourselves. It was a comprehensive solution of an admitted world error.

#### *Sees State of "Economic Madness."*

We had been working at it because we saw its effect upon us, on Europe and on America itself. The British Government felt that governments of common sense ought to come together to discuss this intricate economic problem and come to an agreement which would be satisfactory and enable the world to go round again on its economic axle.

The way to begin is to free the world from the crushing loads and impenetrable entanglements of war debts which, while legal operations, are tantamount to economic madness and under the conditions of these payments have done as much as the war did to impoverish the nations, both those paying and receiving, to ruin people and to turn millions of men and women on the streets with bodies steadily starving and minds being steadily darkened.

The policy of our Government, not only of this, but of the last three or four governments, has been to free the world from that nightmare and from these burdens. That is briefly the record of our position. It has been consistent throughout and justified by the course of events.

We are now discussing the position with the United States and I cannot now say what the upshot of those discussions will be. We know the position of the United States. We know their political position. The United States are just like ourselves.

We are discussing it rationally and putting up our case, and I deprecate any passionate controversy on either side of the Atlantic. America has a political situation. We have an economic one. I don't believe for a moment that if there is a real effort made together, if both sides can put themselves in the other's shoes, that no solution can be found to enable Dec. 15 to be passed and the future examined and pondered over and new agreements made between men of good-will who understand what the present unfortunate financial situation means to the world and to the human beings who have to live in it.

### **Great Britain Has Gold for Dec. 15 Debt Payment Says Financial Editor of the "London Times."**

The financial editor of the London "Times," emphasizing that the amount due to the United States from Great Britain,

Dec. 15, is less than £20,000,000 gold, had the following to say in its issue of Nov. 29, according to a cablegram on that date from London to the New York "Times":

"This country has in gold at the Bank of England over £140,000,000, besides resources in gold and gold exchange of an undisclosed amount in the exchange equalization fund. Arrangements have been made to ship £3,000,000 in gold to the United States this week.

"It is therefore idle to pretend that this country has no funds to meet next month's payment. The gold resources probably are no less to-day than during the earlier years, when payments to America were regularly discharged without question.

"In those quarters where it has been recklessly alleged that this country had no funds to meet next month's payment it is now admitted that such funds do, after all, exist but that they should not be used next month since if they were so used they would not be available for the installment falling due in June. The relevance of this argument is obscure.

"It is also admitted that the Bank of England has £140,000,000 in gold, but this sum will not suffice to pay over £2,000,000,000 to America. The answer is that Great Britain is not asked to pay £2,000,000,000 out of £140,000,000 but less than £20,000,000.

"It may legitimately be argued that Great Britain cannot afford to go on indefinitely paying the American war debt in gold. That, however, is a different question. It is probably true and one of the reasons for inviting the United States to suspend payment and to reconsider the whole question, especially in view of the settlement which has been arranged at Lausanne."

Gold valued at more than £2,000,000 arrived at the Bank of England from South Africa to-night under heavy police guard.

Gold valued at £3,000,000 was "declared at Lloyd's to-day for insurance from London to New York on to-morrow's steamships."

### **Neville Chamberlain, British Chancellor of Exchequer, in Referring to War Debt Issue Expresses Belief that President Hoover Recognizes that Request for Discussion of Question Is Reasonable One.**

On Nov. 25 Neville Chamberlain, British Chancellor of the Exchequer, speaking at Birmingham, England, referred to the war debts and the request on the part of Great Britain for a review of the subject, and the suspension of the Dec. 15 payment. Among other things, the Chancellor said:

We never contemplated a state of things in which we might be asked to make payments equivalent to another shilling in the pound upon our income tax while at the same time we were receiving nothing from our debtors. That would be a position which alike from the point of view of justice and from the viewpoint of the possibility of maintaining the prosperity of our industry would be absolutely insufferable.

As to the reply of the United States to the British request (the reply is given elsewhere in these columns to-day), Mr. Chamberlain said: "I make no comment upon it at present except just to say this: Firstly, I am glad to see that President Hoover recognizes that the request for fresh discussion upon the debt question is a reasonable one and he apparently is not averse from some means whereby it may once more be the subject of conversations." The Chancellor's remarks on the debt were reported as follows in a London cablegram, Nov. 25, to the New York "Times":

We are not by any means through with our troubles yet, and we are surrounded by a series of very intricate and difficult problems. One of them, indeed, has in the last few days become imminent, and I suppose in the course of the next fortnight the Government will have to be considering one of the most difficult and delicate decisions which has ever fallen to the lot of this Government to take, and as Chancellor of the Exchequer perhaps my position is one of peculiar responsibility in the matter.

I need hardly remind you that for years past the policy of the Government of this country regarding both reparations and war debts has been that the best thing for the world as a whole would be complete and total cancellation of both, but we said that if that cannot be attained, at any rate so far as this country is concerned we did not propose to ask from our debtors any more than was necessary to enable us in turn to pay our debts.

#### *Saw Final Solution at Lausanne.*

We went to Lausanne in the earlier part of the summer and we there came to certain agreements regarding reparations whereby all payments of reparations were suspended for the present and a settlement was made which was believed to be the final and ultimate solution of the problem. At the same time we suspended all payments from our former allies respecting war debts to this country, and I think we all hoped it would not be necessary ever again to re-open the question.

But we never contemplated a state of things in which we might be asked to make payments equivalent to another shilling in the pound upon our income tax while at the same time we were receiving nothing from our debtors. That would be a position which alike from the point of view of justice and from the viewpoint of the possibility of maintaining the prosperity of our industry would be absolutely insufferable.

We based those conclusions upon a sincere try to bring the world out of that condition in which it had so long remained, a condition of uncertainty, anxiety and complete want of confidence in the future, and because we felt that any attempt to reopen the settlement of Lausanne must mean creating chaos in Europe again, chaos which would not stop at Europe, either.

We addressed a note to the United States Government requesting that the whole matter of our war debt to America might be discussed afresh and in the meantime the installment of that debt which is due next month might be suspended.

#### *Thinks Hoover Is Conciliatory.*

I dare say you have seen the statement attributed to President Hoover which has been published. We have received a note from the United States Government which will very shortly be made public, but if you read President Hoover's statement you know pretty well what is in the note.

I make no comment upon it at present except just to say this: Firstly, I am glad to see that President Hoover recognizes that the request for fresh discussion upon the debt question is a reasonable one, and he apparently is not averse from some means whereby it may once more be the subject of conversations.



And I would further say this also: I think we should do well for the present to abstain from any hasty conclusions concerning the final attitude of the American Congress, either on the question of the suspension of payments next month or upon the larger question of the debt itself.

We shall, of course, now be framing a reply to the note that we received. In that reply we shall take occasion to develop in somewhat greater details the reason which led us to make our original request, and I think it is not possible for me, therefore, at the moment, to carry the matter further.

### **"London Times" Bids Great Britain Heed United States Debt Viewpoint—Urges Government to Take Greatest Care in Phrasing Second Note.**

In a London cablegram, Nov. 29, to the New York "Times," it was stated that the London "Times," commenting on the character of the second British note to the United States on the war debts, would on the following day (Nov. 30) say editorially:

"Every word and phrase must be weighed with the greatest care in order to avoid anything that would be open to misunderstanding or misrepresentation. All this is not the work of a few hours, especially since the note must carry with it the solid backing of the whole Government and be certain of the approval of Parliament and the nation.

"Moreover, and perhaps most important of all, since the object of the note is to influence American opinion, it must take into full account not only the interests of the United States but also the American view of the nature of these debts and the feelings which the handling of the question during the last 10 years has aroused in the minds of the American people."

Another extract from the same editorial is:

"It is important to understand the American view of the war debts as constituting obligations just as binding both morally and legally as any ordinary commercial debt.

"The difference between this view and that which is current in the debtor countries has produced irritation on both sides, and this irritation is one of the main factors preventing a settlement.

"But this being understood, it is equally important to remember that neither the American Government nor the American people have ever shown any desire to deal harshly with their debtors."

In conclusion, the London "Times" will say:

"The urgent and practical question is not whether the American claims have as good a basis in morals as they undoubtedly have in law or whether the American Government has treated its debtors generously or harshly. It is simply whether in the existing circumstances continued payment will promote or retard the recovery of the world, without which neither America nor any other country can hope to regain prosperity. To that question there can be but one answer."

### **L. S. Amery, Former British Conservative Cabinet Member, Says that Only Way Great Britain Can Pay War Debt Is by Cutting Down Trade with United States.**

A London cablegram, Nov. 29, to the New York "Times" said:

Scorning repudiation, L. S. Amery, former Conservative Cabinet member, addressing a political gathering at Birmingham to-night, declared that Great Britain could pay the war debt to the United States only by cutting down purchases from that country of those things unpurchasable elsewhere to the absolute minimum.

"We shall have to denounce commercial treaties if necessary and place such tariffs as may prevent us smoking American tobacco or buying any article that can be found in our own empire," he said. "That does not mean any ill-will toward the United States.

"America must understand that she cannot have it both ways. She can have it in debts or trade, and if that is made clear it will do far more to bring us sooner to a position where a satisfactory settlement can be made than any amount of reasoned dispatches to say our payments would hurt the world and, incidentally, America."

### **"London Express" Offers Way to Meet War Debts—Suggests Cutting Imports to Equalize Payments.**

In advices from London, Nov. 29, the New York "Times" stated:

The "Daily Express" this morning lists American imports into Great Britain that could be eliminated to equalize the payment of the December and June debt installments.

It says last year's trade returns show £4,400,000 for automobiles, adding: "The British car is better and cheaper." The newspaper continues in the same strain, citing £700,000 worth of radio imports, £4,000,000 for apples, £1,400,000 for iron and steel manufactures, £6,700,000 for meat products, and £6,700,000 for animal oils, and concludes the long list by saying:

"The United States Treasury will thus be £60,000,000 richer and the United States manufacturer £60,000,000 poorer."

### **Thirty Hours' Work Would Pay Debt, Says Briton—Fenner Brockway Expects London to Settle and Capture Trade.**

Fenner Brockway, British laborite, asserted at Washington, on Nov. 29, that Great Britain could pay her entire war debt to the United States if she would work hard one hour a day for one month. United Press advices from Washington, Nov. 29, to the New York "Herald Tribune" further reported:

"Not that it is important," he said, "because the war debt problem is a mere flea bite compared with all the world's other economic ills."

Brockway, Chairman of the Independent Labor party and editor of "The New Leader," said he believed Great Britain probably would pay, that the pound would drop lower as a consequence, and that England thus would get the lion's share of the world's trade.

"So if America collects, America loses," he explained.

England's banks now have enormous deposits lying idle, he said. Yet the British Government claims it cannot tax the rich any more than it does now.

"So when the debts are paid the poor will pay them," he added. "Already English educational standards have been lowered; relief for the jobless has diminished.

"Hundreds of thousands of our people go to bed at 6 p. m. simply because they haven't any coal. Hundreds of thousands stay in their homes 24 hours a day because they haven't any clothes. When the war debts are paid the situation will be worse.

"And I call that a damned silly system."

### **Credit Turnover Sets London Record Nov. 30.**

Under date of Nov. 30 a London cablegram to the New York "Times" said:

The turnover of credit in London tomorrow will easily surpass any previous record, for approximately £700,000,000 (the pound was quoted yesterday around \$3.20) will be paid to or by the Bank of England on government loan operations in addition to ordinary transactions.

The chief disbursements will consist of repaying the principal of the unconverted war loan, amounting to £165,000,000, the balance outstanding of £13,000,000 of the 4½% war loan, £140,000,000 of 4½% Treasury bonds and £50,000,000 war loan interest.

The chief payments to the Bank will comprise the £157,700,000 instalment due on the new 3% conversion loan and £142,500,000 for the final instalment on 2% treasury bonds.

Preparations have been made so carefully that it is expected these exceptional operations will be carried through without causing any undue disturbance of the money market.

### **New Note of France on War Debts—Voices Satisfaction at President Hoover's Proposal for Creation of Agency to Exchange Views with Debtors. Renews Request for Suspension of Dec. 15 Payment.**

A new note addressed by the French Government to the United States on the War Debts was made public in press accounts from Paris yesterday (Dec. 2). The present note follows the memorandum of the French Government, dated Nov. 10, given in our issue of Nov. 19, page 3441, and the reply thereto of the United States which will be found elsewhere in our issue to-day. Regarding the latest communication from France, the Washington correspondent of the New York "Evening Post" last night said:

The French note came to-day. It followed generally the course of Great Britain. No direct refusal to pay was contained in it, but it contended that the French request for postponement and revision now is just as reasonable as the general moratorium request of President Hoover last year.

President Hoover and Secretary Stimson studied it together for more than an hour before the Cabinet meeting. Little direct action is expected to follow and there may not be even formal replies to either note except a brief message acknowledging receipt. Secretary Stimson said to-day that formal replies "might not be necessary," but if they are not sent, it is assumed that informal communications will be dispatched through diplomatic channels or verbally to the Ambassadors of the two countries. Later to-day Mr. Stimson conferred for a few minutes with Paul Claudel, the French Ambassador.

#### **Congress Unresponsive.**

Sentiment in Congress to-day showed no visible response to either note and without a change of Congressional viewpoints nothing could be done by this country. President Hoover will transmit to Congress next week the French and British notes probably, accompanied by a special message stating to Congress his own position which he stated to the people from the White House after the Hoover-Roosevelt conference on war debts.

This was revealed to-day in responsible administration quarters.

The latest message from France indicates that that Government "Notes first of all with satisfaction that the President finds himself disposed to recommend to Congress a new study of the question as a whole, which implies that in his opinion such study would seem necessary." According to the note "this depression can only grow worse if payment of intergovernmental debts must be resumed before the coming of a general arrangement is provided for." In renewing the request for a further examination of the application for the suspension of the Dec. 15 payment the French note says:

The reception which will be given this request is awaited with confidence by my [the French] Government, which realizes all the consequences which the decision of the President of the United States may have for improving or making worse the tragic situation resulting from the World War.

From the Paris account to the New York "Evening Post" we take the following translation of the text of the French reply to the American debts note of Nov. 23 as given out in Paris by the Foreign Office and handed to Secretary of State Simpson in Washington by Ambassador Paul Claudel:

The attentive and reasoned study of the letter which your excellency addressed to me on Nov. 23 on the subject of the problem created by intergovernmental debts and payment of the installment due December 15 has inspired on the part of the French Government considerations and thoughts which it has instructed me to submit without delay to the most serious consideration of the Federal Government.

My Government notes first of all with satisfaction that the President finds himself disposed to recommend to Congress a new study of the question as a whole, which implies that in his opinion such study would seem necessary.

The French Government does not fail to realize that reduction of debts contracted by European Powers towards the United States may react upon the American economic situation.

It does not forget that an arrangement concerning its debts was consented to by the American Government.

On the other hand, one cannot contest that since this period the gravity of the financial and economic crisis which has raged throughout the world has forced all interested governments to modify their positions with respect to settlement of inter-governmental debts, and has led them to adopt a series of concerted measures which affect simultaneously reparations and



debts and which are destined to meet the necessities exacted by existing circumstances.

Without prejudicing the character and form which a new study of the problems growing out of settlement of intergovernmental debts might take, my government is happy to register the accord of the Federal Government concerning the motives which justify it, namely, the reductions of payments agreed to by the creditor nations at Lausanne, the increasing weight of debts resulting from the world economic depression and the parallel fall of prices, the difficulty of obtaining foreign exchanges, and finally the influence which a solution of the debt question may exercise on the world situation.

The well-founded nature of these motives, is, moreover, so evident, and the necessity of a new arrangement so pressing, that it would be difficult to understand, the principle of revision being admitted, that there should be a fulfilment of an accord which is considered as no longer corresponding to the present situation.

The French Government desires to emphasize that it never has been in its mind to contest the juridical validity of the various engagements which are bound up with the origin of the war debts.

My Government desires to emphasize that the request for postponement as it has been presented implies a simple carrying over, leaving intact the rights of the parties concerned.

#### *President Hoover's Proposal of May, 1931.*

It does not seem to it, consequently, to go beyond the proposal which President Hoover himself made in May, 1931. On the contrary, it appears to it to be a normal, equitable, necessary sequel.

It was at the request of the President of Germany that President Hoover put forth on May 20, 1931, his proposal for postponement for one year of all intergovernmental debt payments including reparations. On that occasion the Federal Government explained that it envisaged a moratorium on debts due it "only on condition that there would be a similar adjournment for one year of payments on intergovernmental debts due the principle creditor Powers."

The American memorandum made it clear that the burden of intergovernmental debts which could be supported in normal times weighed heavily in these times of crisis.

#### *Young Plan Upset.*

This initiative, as the French Government has pointed out, caused direct prejudice to all existing agreements, and notably suspended the working of the mechanism set up by the Young Plan for settlement of reparations.

The development of events has shown that this suspension, once consented to, was destined to be prolonged beyond the delay originally fixed. Furthermore, on the occasion of his trip to Washington, the French Premier reached an agreement with the President of the United States on the phraseology of a communique stating that with respect to intergovernmental debts a new arrangement covering the period of the depression might be necessary on condition that the initiative came from the European Powers principally interested.

In conformity with this text, which appeared to constitute something morally new with respect to the intergovernmental debt regime, this initiative was undertaken and, in so far as the European powers themselves were concerned, the arrangement suggested was brought about.

Germany, the principal debtor, obtained in addition to diminution of her debt a lump sum of three billion marks—tantamount to a reduction of about 90%—a moratorium for three years.

Believing that this settlement should become part of a general arrangement, the creditor European Powers unanimously agreed that in any event the payments due them in the form of intergovernmental debts would be postponed until negotiation of a settlement of the problem as a whole.

It would indeed be grave if the regime obtained with so much difficulty at Lausanne should have to be reconsidered.

Would it not be equitable if, in the same spirit of international solidarity, with a view to consolidating the results already attained and to permitting completion of the work already undertaken, the Federal Government would accept in its turn the postponement of the payment due Dec. 15.

The imperious necessity which this work answers certainly has not escaped the attention of the Federal Government.

In making his moratorium proposal in 1931 the President of the United States affirmed that the attitude of the Federal authorities indicated their disposition to contribute to re-establishment in the near future of world prosperity in which the American nation is so profoundly interested.

"The duty of statesmen," the Washington communique of Oct. 19 indicated, "is not to overlook any means of practical co-operation for the common good. This principle is particularly important at a time when the world looks for leadership for relief from a depression which reaches countless homes."

The economic depression which inspired the proposal by the President of the United States and his appeal for collaboration among the peoples has grown worse since the spring of 1931. Everywhere misery and unemployment are increasing.

This depression can only grow worse if payment of intergovernmental debts must be resumed before the coming of a general arrangement is provided for.

The French Government is acquainted with the formal reservations made at the time of ratification of the Hoover moratorium by the American Congress whose prerogatives it has no intention of bringing into this discussion.

But it should be recalled that the French Parliament, on its part, has conditioned its approval on its own interpretation of the moratorium proposed by President Hoover.

It must also be recalled that the committee of experts which met at Basel in Dec., 1931, as a result of the Washington interview and on which sat an eminent American personality, did not limit its work to recognizing the momentary impossibility of Germany's meeting her reparations obligations.

It unanimously condemned in formal manner as being especially pernicious to restoration of world economy the transfers of funds without a counterpart which the payment of war debts makes necessary.

That report concluded as follows:

"In the first place, all transfers from one country to another on a scale so large as to upset the balance of payment can only accentuate the present chaos. It also should be borne in mind that the release of a debtor country from the burden of payment which it is unable to bear may merely have the effect of transferring that burden to a creditor country which in its character as a debtor it may be unable to bear."

"Again, an adjustment of all inter-governmental debts to the existing troubled situation of the world—an adjustment which should take place without delay if new disasters are to be avoided—is the only lasting step capable of re-establishing a confidence which is the very condition of economic stability and real peace."

Guided by these considerations, the French Government accepted the Lausanne accord on condition that they would receive the approval of the French Parliament.

Despite a budget deficit of nearly \$500,000,000, the balancing of which already has necessitated and will necessitate in the future very stringent measures, France will thus have voluntarily abandoned an annual revenue, while paying her war debt, in the neighborhood of \$85,000,000, this in the interest of world economic restoration.

She accepted this heavy sacrifice under the condition that the payments provided for under the existing agreements could not be made without causing profound economic and financial perturbations.

Our situation with respect to this has often been misunderstood and justifies detailed explanation.

#### *Flow of Gold to France.*

The flow of gold toward France in the last few years has been caused or made inevitable essentially because of conditions existing in the world. This gold does not belong to the French Treasury. It is not for France a source of richness; it is a guarantee of all deposits, French or foreign, made in France. Its normal and desirable redistribution can only come after there is a general return of confidence and from needs which spring from this return of confidence.

#### *Lausanne Spur Cited.*

The slight improvement manifested after the Lausanne accords came from the hope of the peoples that a world settlement would come. The improvement which showed itself cannot continue if the next payment of intergovernmental payments is insisted upon.

#### *Payments and International Trade.*

It should be noted that unless there is radical shift in the American commercial balance with Europe, a balance which is to-day largely favorable to the United States, these payments would necessitate, because of progressive reduction of foreign revenues of debtor countries, an increasing number of operations—soon to be ruinous for the entire world—on the credit and exchange markets.

The French Government is unable to believe that the American people would find in the end that it is in their interest to have fulfilled an agreement the strict application of which would have as its effect the creation of more chaos and misery in the world. The transfers of sums which do not correspond to the exchanges are liable profoundly to throw out of balance international relations.

It is under the sway of these grave preoccupations, cognizant of responsibilities which weigh upon the great powers with respect to the safeguarding of the social and economic order that the French Government asked of the Federal Government Nov. 11 last, the postponement of the payment of Dec. 15.

In asking it to re-examine its request in the light of the foregoing considerations, it deems that it is fulfilling a duty not only national but international.

It is fully conscious of the role which France is called upon by circumstances to play in Europe. It has no intention of priding itself upon efforts it already has made for restoration of economic stability and resumption of business, nor upon the conditions in which it finds itself permitting co-operation toward these ends in the future, but it asks apprehensively how it can continue its efforts if the co-operation of the United States, upon which it thought it could count, fails to materialize.

Such are the considerations which lead the French Government to-day to renew through me to your Excellency its earnest and considered request to examine again the application for suspension of the payment due Dec. 15.

The reception which will be given this request is awaited with confidence by my Government, which realizes all the consequences which the decision of the President of the United States may have for improving or making worse the tragic situation resulting from the war.

### **United States Note to Belgium on War Debts—President Has No Authority to Grant Suspension of Dec. 15 Payment.**

In a note to the Belgium Government the United States has indicated that no authority rests with the President to grant a suspension of the Dec. 15 payment due on the debt to the United States, the note being similar to those addressed to Great Britain, France, Poland and Czechoslovakia. From the "United States Daily" of Nov. 28 we quote as follows the text of the note handed to the Belgian Ambassador in Washington by the Secretary of State on Nov. 23 1932:

*His Excellency, Mr. Paul May, Belgian Ambassador:*

*Excellency:* I fully appreciate the importance of the situation presented by the request for an examination of the problem of the intergovernmental debts contained in the memorandum of the Belgian Government dated Nov. 15 1932. The fact that such a suggestion is made by your Government in itself makes this a matter meriting the most careful consideration. In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both governments and peoples.

In this connection you will appreciate that your present suggestion goes far beyond anything contemplated or proposed at any time in the past either by President Hoover or by this Government. You will also permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government any new study of the debt question and might affect its results.

Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these intergovernmental obligations under consideration, but from the beginning the Congress has itself provided in the past the machinery in the shape of the World War Foreign Debt Commission for the investigation of the facts and for making recommendations upon which such action might be taken. The Executive might recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

Furthermore, from the time of their creation, under President Wilson, this Government has uniformly insisted that in its handling of these obligations running to itself, they must be treated as entirely separate from reparation claims arising out of the war. Its insistence upon this difference is quite natural in view of its refusal after the war to accept reparations for itself and also in view of the difference of its position as a creditor from that of all other nations.

Not only did this Government not receive any compensation in the form of territory, economic privileges, or governmental indemnity at the close of the war, but from the fact that it owed no obligations of any kind to



others, treatment of the debts and reparations as though they were connected could only operate to the disadvantage of the United States. No concession made in respect to a payment owed to it could either in whole or in part be set off or balanced against claims owed by it to any of its creditors. On the contrary, every such concession would result in the inevitable transfer of a tax burden from the taxpayers of some other country to the taxpayers in our own without the possibility of any recoupment from others.

The debts owed to the United States thus naturally fell into the category of ordinary debt obligations between individual nations and were treated as such. The American Congress has made, with each of its debtors, settlements which were intended to be and were deemed to be liberal and wholly within the capacity of the debtor to pay without jeopardizing its finances and currency or preventing it from maintaining and, if possible, improving the standard of living of its citizens.

I appreciate the importance of the step mentioned in your memorandum which has been taken by the governments at Lausanne in respect to the reparations due them from Germany and the possible effect upon those creditor nations of the loss of that source of income. I am not oblivious to the fact, moreover, that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange. I also recognize the relation which these facts may bear to the process of recovery.

On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country cannot be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation, differing as they would in various countries, that this Government adopted the system which I have described.

I confess that I cannot see any controlling reasons which would be likely to induce the Congress of the United States to act upon the question any differently now from the manner and the principles upon which it has acted in the past. And I believe it would be inadvisable to attempt to enter into discussions on the subject except in that manner and under those principles.

#### *Suggests Compensation Other than Cash Payment.*

The attitude of the President, therefore, is that for any suggested study of intergovernmental financial obligations as now existing, some such agency as I have referred to, should be created to consider this question individually with each government as heretofore. As he has several times said publicly, he also believes that some basis might be found for bringing to the American people some adequate compensation in forms other than cash payment. The President is prepared to recommend to Congress that it constitute such an agency to examine the whole subject.

As to the suspension of the installment of the Belgian debt due on Dec. 15, which is requested in your memorandum, no authority lies in the Executive to grant such an extension and no facts have been placed in our possession which could be presented to the Congress for favorable consideration under the principles to which I have referred. In the memorandum of the Belgian Government reference is made to the action of the Conference at Lausanne. It seems to me that the situation which confronted the conference at Lausanne in its consideration of the question of reparations by Germany was quite different from that presented here in that the conference had before it the report of the meeting of experts at Basle.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on Dec. 15 as to far outweigh any reasons now apparent for its suspension, and by such such payments the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept, Excellency, the renewed assurances of my highest consideration.

(Signed) HENRY L. STIMSON.

From a Washington dispatch Nov. 25 to the New York "Times" we take the following:

#### *Differences in the Notes.*

In the communications to France and Belgium, which are identical in language, Secretary Stimson says:

"I fully appreciate the importance of the situation presented by the request for an examination of the problem of intergovernmental debts contained in the memorandum of the Belgian Government dated Nov. 15 1932.

"The fact that such a suggestion is made by your Government in itself makes this a matter meriting the most careful consideration.

"In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both governments and peoples."

On the other hand, the note to England says:

"I fully appreciate the importance of the proposal contained in your note of Nov. 10 and the seriousness of the situation upon which it is predicated.

"The mere fact that your Government suggests the necessity of a review of the intergovernmental financial obligations now existing between our two nations presents a circumstance which must be given most serious consideration.

"In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both governments and peoples."

#### *Link to Reparations Rejected.*

The notes to France and Belgium argue in greater detail, and with more emphasis than in that to Great Britain, that there is no connection between debts and reparations, and that the relief sought would merely be transferring a tax burden from Europe to American citizens.

In his note to Great Britain, Secretary Stimson says:

"... I am sure that no inference can be intended that the settlement of German reparations at Lausanne was made in reliance upon any commitments given by this Government."

The replies to France and Belgium, in particular reference to the request for suspension of the Dec. 15 payments, say:

"It seems to me that the situation which confronted the conference at Lausanne in its consideration of the question of reparations by Germany was quite different from that presented here in that the conference had before it the report of the meeting of experts at Basle."

The same thing was said in different language by President Hoover in his statement Wednesday, as follows:

"As to the suspension of installments due on Dec. 15, no facts have been presented by the debtor governments which would justify such postponement under the principles heretofore laid down by this country. At the Lausanne conference, which has been referred to as a precedent for the suspension of payments during these conferences, that postponement was the natural result of the facts which had been elaborately presented during many months of previous inquiry."

### **United States Advises Poland that President Has No Authority to Suspend Dec. 15 Instalment Due on Debt—Reported that Payment May Be Met.**

Through its Ambassador, the Polish Government has been advised by the United States that no authority lies within the President to grant a suspension of the Dec. 15 payment due on the debt of Poland to this Government. At the same time the note to Poland stated that "the President is prepared to recommend to Congress that it constitute an agency to examine the whole subject." The request of Poland for a suspension of the Dec. 15 payment was referred to in our issue of Nov. 26, page 3614.

Under date of Nov. 25 a cablegram from Warsaw to the New York "Times" said:

Following Mr. Hoover's refusal of a new moratorium, the Polish Government is ready to pay a \$3,070,000 instalment on its debt to the United States, due Dec. 15, although Poland, too, asked for postponement of the payment and a general revision of the debt settlement concluded in 1924.

According to that agreement the Poles have to pay \$2,000,000 principal and \$6,000,000 interest, calculated on the basis of 3.3% a year.

Three months ago the Poles asked for postponement of the December principal payment which was granted. The view held here is that conditions of the Polish settlement are much worse than those of Italy or even of France.

#### *The note to Poland follows:*

His Excellency Mr. Tytus Filipowicz,  
Ambassador of Poland.

Excellency: I fully appreciate the importance of the proposal that you made to me on Nov. 22 and the seriousness of the situation upon which it is predicated. The mere fact that your Government suggests the necessity of a review of the intergovernmental financial obligations now existing between our two nations presents a circumstance which must be given most serious consideration.

In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both Governments and peoples.

With this end in view, you will permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government such a review and might affect its result.

Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these intergovernmental obligations under consideration, but the Congress in the past has itself provided the machinery in the shape of the World War Foreign Debt Commission for the investigation of the facts and for making recommendations upon which such action might be taken. The Executive might recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

I am not oblivious to the fact that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange. I also recognize the relation which these facts may bear to the process of recovery.

On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country can not be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation, differing as they would in various countries, that this Government adopted the system which I have described.

The attitude of the President therefore, is that for any suggested study of intergovernmental financial obligations as now existing, some such agency as I have referred to should be created to consider this question individually with each Government as heretofore. The President is prepared to recommend to Congress that it constitute an agency to examine the whole subject.

As to the suspension of the installments of the British debt due on Dec. 15, no authority lies within the Executive to grant such an extension, and no facts have been placed in our possession which could be presented to the Congress for favorable consideration.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on Dec. 15 as to far outweigh any reasons now apparent for its suspension, and by such payments the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept, Excellency, the renewed assurances of my highest consideration.

W. R. CASTLE JR.,  
Acting Secretary of State.

Department of State  
Washington, Nov. 26 1932

### **Note of United States to Czechoslovakia Says President Is Without Authority to Suspend Dec. 15 Payment on Debt.**

As in the case of the notes dispatched by the United States to Great Britain, France, and other nations, the Government of Czechoslovakia has been advised by this country that the President is without authority to suspend the Dec. 15 payment on the debt of Czechoslovakia; that the attitude of the President is that for any suggested study of intergovernmental financial obligations, an agency "should be created to consider this question individually with each government as before", and that the President is prepared to recommend to Congress that it constitute an agency to examine the whole subject. The following is the note, dated Nov. 26, handed to the Czechoslovak Legation in Washington, as published in the "United States Daily":

Ferdinand Veverka, Minister of Czechoslovakia.

Sir: I fully appreciate the importance of the situation presented by the requests contained in the memorandum of the Czechoslovakian Government



dated Nov. 21 1932. The mere fact that your Government suggests the necessity of a review of the inter-governmental financial obligations now existing between our two nations presents a circumstance which must be given most serious consideration. In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both governments and peoples.

With this end in view, you will permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government such a review and might affect its result. Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these inter-governmental obligations under consideration, but the Congress in the past has itself provided the machinery in the shape of the World War Foreign Debt Commission for the investigation of the facts and for making recommendations upon which such action might be taken. The Executive might recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

#### *Depression Is Factor.*

I am not oblivious to the fact that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange. I also recognize the relation which these facts may bear to the process of recovery.

On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country cannot be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation, differing as they would in various countries, that this Government adopted the system which I have described.

The attitude of the President, therefore, is that for any suggested study of inter-governmental financial obligations as now existing, some such agency as I have referred to, should be created to consider this question individually with each government as heretofore. The President is prepared to recommend to Congress that it constitute an agency to examine the whole subject.

#### *Cannot Grant Delay.*

As to the suspension of the instalment of the Czechoslovak debt due on Dec. 15, no authority lies within the Executive to grant such an extension, and no facts have been placed in our possession which could be presented to the Congress for favorable consideration.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on Dec. 15 as to far outweigh any reasons now apparent for its suspension, and by such payments the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept, Sir, the renewed assurances of my highest consideration.

(Signed) W. R. CASTLE JR., Acting Secretary of State.

An Associated Press dispatch from Washington, Nov. 26, said:

Czechoslovakia is due to pay \$1,500,000 to the United States on Dec. 15. This is all principal and is postponable upon a request to the Treasury Department. The total owed by Czechoslovakia was \$167,071,023, and \$18,304,178 of this has been paid.

Poland is to pay \$3,302,980 on Dec. 15. With the exception of \$232,000, this is interest and is not postponable.

The total Polish debt was \$206,057,000 and \$22,646,297 has been paid.

The note from Czechoslovakia to the United States for a suspension of the Dec. 15 payment was referred to in our issue of Nov. 26, page 3614.

**Alberto Pirelli of Italy, Formerly Member of Dawes Committee, Would Drop All War Payments—Says Warm Water Cures Some Ills, Cold Others, Lukewarm None—United States Should Place World's Recovery Above Debts, He Asserts.**

From its Rome (Italy) correspondent the New York "Times" reported the following:

An impassioned plea for all-round cancellation of the war debts and other international payments deriving from the war was made to-day by Alberto Pirelli, formerly a member of the Dawes committee and Italian representative at almost all the economic conferences, when he spoke at the annual assembly of the Association of Italian Limited Liability Cos. as President of the organization. Particular importance was attached to his statements because Premier Mussolini was present.

"Neither compromises nor half measures but only a clean slate can avail us," he said. "Some maladies can be cured with warm, some with cold, but none with lukewarm water."

Better comprehension of the war debt problem is gaining in the United States, he said, but some prejudices must still be overcome, chief among which is the belief that European nations, unable to surmount their differences, should act together for world reconstruction. The United States, he asserted, evidently does not yet appreciate the results achieved at Lausanne at their true value.

"As a consequence of Lausanne," Signor Pirelli went on, "130,000,000 citizens of Germany's European creditor States are willing to forgive reparations amounting to one and one-half times as much as the credits which almost 130,000,000 inhabitants of America should remit to Europe."

He said the United States should be far more interested in world recovery than in maintaining the difficulty collectable credits of a political character. Europe, before the crisis, had absorbed 50% of the total of American exports and European private debts to America now amount to one-quarter of the total of American investments abroad. The loss of American exports because of the crisis, he said, amounts to 10 times the annual sum collectable for war debts and the present value of the war debts amounts to only one-tenth of the loss through depreciation of industrial securities. American agriculture in a single year lost a sum about equal to the present value of the war debts. American unemployment has reached unprecedented figures.

Signor Pirelli said he fully appreciated that prosperity would not immediately be restored by cancellation of the debts, but he cited the previously mentioned figures to reduce the problem to its "true proportions."

"The American problem," he said, "is to decide whether it is worth losing thousands of millions of dollars through the crisis to collect from Europe a few hundreds of millions of dollars of war debts."

**Debt Currency Plan Is Opposed by Senator Borah—President's Suggestion "A Diluted Form of Moratorium," He Declares—Against Piecemeal Deal—Notes to the Powers Will Not Move House Opposition to a Funding Agency, Snell Says.**

Breaking his silence on the war debt situation, Senator Borah, Chairman of the Foreign Relations Committee, declared informally on Nov. 25 that the negotiations were a closed incident so far as revival of the debt commission is concerned. President Hoover's suggestion that the debtor nations might pay in their own currency was declared by the Idaho Senator to be a form of moratorium which, he thought, would not be acceptable to Congress. Speaker Garner and Senator Reed, however, believe that Congress would be willing to grant this concession as a means of upholding the depreciated currency of the debtor nations. None of them, however, has asked for such an accommodation. The foregoing is from a Washington dispatch Nov. 25 to the New York "Times," which also stated:

Senator Borah, on the other hand, was of the opinion that this Government could not accept the currency of the debtor nations without legislation.

"The proposal that payments be made to our account in foreign currency, and so forth, is a diluted form of a moratorium," Senator Borah said. "I can see nothing to be gained in dealing with this matter in that way or in dealing with it partially and incompletely."

"With a program which includes an adjustment of the post-war problems which are now conceded to stand in the way of world recovery, I would include the consideration of the debts. But unless these problems are to be taken up and adjusted so that the world markets may be reopened and foreign trade and commerce re-established, nothing can be gained, it seems to me, by postponements and moratoriums."

Both Republicans and Democrats in Congress remained adamant against a reconsideration of the debt settlements, holding that the domestic situation was such as to make it impossible for Congress to reduce the obligations of the foreign governments without making similar concessions in this country to farmers and others who are indebted to Government agencies.

Sentiment among members of Congress against a revision of the debts appears to have been solidified because the debtor powers apparently have presented a united front against this country.

Many members of Congress held that nothing could be done in this session, even for Great Britain, who, in their opinion, is entitled to a scaling down of the terms of the settlement, which are severer than those of France, Belgium and Italy. The belief existed, however, that a move by Great Britain for a reduction would be favorably received in due time, although it could not be considered by the present Congress. . . .

Representative Snell of New York, Republican House leader, after conferring with some of his colleagues, said President Hoover's notes to the powers would not lead to any favorable action in the House so far as revising the Debt Funding Commission is concerned.

"This Congress will not, in my opinion, revive the debt commission, and the case, I think, is closed," he declared.

Representative Rainey of Illinois, the Democratic floor leader, said the time has come for this Government frankly to inform the debtor nations that sentiment in this country is firmly opposed to a reduction or further moratorium.

"It is giving the debtors a false hope to think that this Congress will revive the debt commission, and the situation is that they must meet their payments and wait for more favorable developments for even a reconsideration of the present debt terms," he said.

#### *Smoot Urges Payment.*

Senator Smoot, Chairman of the Senate Finance Committee, said:

"The debtors should meet their obligations, and if they then want to present arguments for revision of the present terms Congress would have information before them upon which to act. But I think there is nothing to justify reduction or suspension during negotiations for better terms."

Senator Hull said he thought the payments should be made and that this country should not consider any change in the terms without making such action a part of an international conference that would consider other more important economic questions concurrently.

Senator Ashurst declared the debt question was a dead issue in this Congress and that nothing could force Congress to revive the funding commission.

"I venture to predict that a recommendation to revive the commission to consider better terms would not get 15 votes in the House in this Congress and not a single Senate vote," he said. "You might as well try to revive the dead by giving medicine as to revive any proposition looking to reduction of the debts, cancellation, or any gesture that looks like leniency."

**Plan for Trade on War Debts Seen as Flim-Flam in France—Europe Can't Consume Own Products—Arms Reduction Ruled Out.**

Guy Hickok, writing from Paris Nov. 26 to the Brooklyn "Daily Eagle," said:

Those who were taken in by it during the elections are doomed to learn that the notion of "trading debts against commercial advantages" is the sheerest flim-flam.

There are at present, and will be for some time to come, no commercial advantages to trade.

Europe, which cannot eat up her own grain crop, will not be able to put American agriculture back on its feet. Nor can she be much of an outlet for American industry, as her own is prostrate for lack of consumers.

No table of statistics is needed to demonstrate it; for the situation is as obvious as the weather.

Europeans were somewhat aghast during the campaign at the assertions of candidates and their aids that the debts would be somehow revised for those nations which would agree to absorb enough American goods to make it worth while.

The election promises were characteristically vague; but they seemed to be promises to the American farmer that soon he would be selling as much wheat to Europe as he did during the war and American industrial workers were led to hope that soon Europe would be buying steel in various forms as rapidly as she did during the war.



The hitch is that during the war Europe's workmen and farmers were in the battle lines producing nothing; and the Governments were buying American grain and steel with American borrowed money. That situation made Europe an excellent American market; but it exists no more. European farmers, back on their land, have increased their crops until they have over-production in everything from tulip bulbs to wheat; and their situation differs little from that of the Mid-Western farmer except that the Europeans have comparatively little unpaid-for machinery.

Similarly in industry, practically every important country has over-equipped itself since the war, until now they are all smothered under their own output. With a return of partial prosperity, Europe can again buy American raw materials as before; but it is blatant demagoguery to preach that, debts or no debts, they can take up the slack in American agriculture and industry.

#### Statements Senseless.

Statements that the debts can be traded against disarmament were almost as devoid of sense.

The strange fact is that most European nations have heavy armaments because they believe sincerely that their national existence depends upon them. And they will reduce them only when they are convinced that their national existence is safe without them.

Herriot's jocular "If Senator Borah will lend me his two oceans, I will change my arms policies immediately. I know exactly where I would put each ocean," applies almost anywhere on the Continent.

If Washington, either Republican or Democrat, wants Europe to disarm sufficiently to do something about making arms less necessary in Europe, some disarmament may result. But debt reduction is, in the European view, not an inducement.

They might do a little fake arms reducing to give an apparent satisfaction to the debt reducers, but it would be a sleight-of-hand performance.

### French Veterans Make Appeal for Cancellation of War Debts.

The National Council of the Confederation of French War Veterans' Associations adopted the following resolution on Nov. 26, according to a wireless message on that date from Paris to the New York "Times":

While refusing to France any revision of debts and even any suspension of payment on Dec. 15, President Hoover should not forget that through his action in obtaining the moratorium for Germany and her liberation from her debt to us we have been put in a position that makes it impossible for us to meet our engagements.

Common sense and justice demand that we do not pay more to our creditors than we receive from our debtors.

Former French soldiers, faced with Germany's failure to pay, address to their old brothers in arms in the American army this pressing appeal that they use their influence on public opinion to the end that Congress shall declare for the total cancellation of all war debts.

### French Gold Reserve and Debt Payments—Paris Market Disputes Idea That Gold Accumulations Make Continued Remittance Easy.

From the New York "Times" we take the following from Paris, Nov. 26:

It is realized in French financial circles that in America the idea exists that transfer difficulties would not arise in continued payment on the war debt by France because the stock of gold here is very large. To this, however, the answer is commonly made that when payment must continue over a long period, no country can pay in gold alone, but must do so in surplus exports. But the present fact seems to be that in France the general trade balance is only about even. If equilibrium were destroyed through payments made abroad, no longer offset by payments from Germany to France, the deficit could be met only by gold shipments.

But that, it is contended, could not continue long, because as soon as it was understood that the French bank's gold holdings were bound to disappear more or less rapidly, confidence in the franc would be destroyed. By demanding payments which seem to be practically impossible, it is held that America would only effect definite collapse of the European monetary and economic system. This, at any rate, is a fair picture of the way in which the matter was discussed on French markets this week.

### Disarmament and Debts—French Markets Unwilling to Concede Their Present Relation.

In its issue of Nov. 28 the New York "Times" published the following from Paris, Nov. 25:

In this week's discussion on the French markets, surprise was expressed at the seeming belief of people in America that direct connection can be established between payment of war debts and disarmament. It was rather generally characterized as a singular error to suppose that money spent inside the country for manufacture of arms and maintenance of soldiers could, if economized, serve to pay the debt abroad. The difficulty in making such foreign payment lies primarily in the impracticability of transferring the necessary sums from debtor country to creditor country.

This difficulty being one of exchange, it is believed that disarmament would not help. From the economic viewpoint, it is argued that disarmament would mainly have the effect of depriving industry of part of the manufacturing orders from which it derives its present livelihood and would increase unemployment.

### Italy's Attitude on the War Debts—Reasons Seen by Markets for Her Not Joining Petition of the Other Powers—Wish to Meet Obligations—Doubt Over Final Action.

A cablegram by Maximilian de Johannes from Rome, Nov. 24, is from the New York "Times":

On the Italian markets it is considered that one cause for the standing aloof of Italy in the petition for postponement of American debt payments was that Italy was unwilling to break its tradition of scrupulous observance of all engagements, especially financial. Another cause, however, was that the Government was unwilling to expose itself to a refusal, which it foresaw, in view of the particular political situation in America. A further cause, no doubt, was the relative smallness of the instalment payment due on Dec. 15.

If Italy should eventually decide to follow the lead of France and Great Britain in the matter, it is believed in financial circles that it would take

such attitude merely out of consideration for political solidarity in Europe. Final decision in the matter is still considered doubtful, for there is a feeling that if Italy were alone to be obliged to continue payments when German reparations had been suspended, she would find herself in a more burdensome situation than countries having larger gold reserves and ampler margin for reduction of internal expenses.

#### Our Policy and Markets.

One consequence of the refusal of the request submitted by the other Powers is expected to be that sterling will undergo further depreciation. It is also felt that the general European depression will be accentuated, in the absence of any international understanding on a large scale. The markets generally believe that, unless the door is left open for future action on some long-overdue agreements, whereby the acute phase of the debt problem might be eliminated, the incubus of the European crisis will not be removed in the near future.

As for Italy's own financial position, it is in many respects reassuring. Measures taken by the Government to suppress importation of cereals from abroad, the effecting of new commercial treaties protecting or favoring Italian exports, and the increasing development of the mercantile marine (which is a substantial source of wealth to the country) have resulted in the unfavorable balance of foreign payments being almost completely annulled.

#### Strong Points in Italy's Position.

Meanwhile the Bank of Italy has been constantly adding to its gold reserve and constantly reducing circulation. It now holds something like \$17,000,000 more gold than a year ago, with the outstanding note issue about \$33,000,000 less.

Along with this have come measures to reduce the budget deficit to a minimum, suppression of the waste arising in other crises from strikes of workmen, and application of co-operative regime which supports deserving industries while reducing wages and salaries to a level within the real possibilities of trade under present conditions. These actions have placed Italy on a standard of life to which the Italian people have easily adapted themselves. Their well-known frugality permits them to endure without suffering the hardship involved through the present trade complications. They may be said, in fact, to be looking forward serenely to the future.

### War Debts Stand Says Senator Davis Before American Federation of Labor—Holds Arms Cut Would Enable Debtor Nations to Pay—Stresses as Tax Burden and Points to 'Doles' Paid Out Abroad—Urges a Federal Sinking Fund for Depressions.

If the nations indebted to the United States were to reduce their armament "they could in a short time pay their debts without any discomfort to them," Senator James J. Davis of Pennsylvania told the American Federation of Labor convention at Cincinnati, on Nov. 22. Cincinnati advices to the New York "Times" further reported:

Senator Davis, formerly Secretary of Labor, discussing unemployment and the economic situation, expressed the opinion that the American people "do not want to assume the burden of the billions of foreign debt, but, on the other hand, they want their taxes reduced."

"If our foreign debtors continue to pay us what they owe, and that over a period of 62 years, they will not be anxious to start a new war among themselves during that time," he said.

In another reference to the debt question he said that the United States had been generous to its debtors by scaling down their debts and arranging long terms of payment at low interest rates, but that these nations had "paid out money in doles, relief and public improvements."

#### For Sinking Fund Against Slumps.

Repeal of the Eighteenth Amendment, immediate modification of the Volstead Act and creation by the Government of a "sinking fund" to finance public works in times of depression were some of the recommendations he offered.

In advocating the sinking fund, the Senator declared that "if the Government had emulated the ordinary prudence of the great corporations and set aside even as small an amount as 5% of the tax receipts in the past five years, we should now have something like \$2,500,000,000 ready for immediate public works."

### Foreign Policy Association on War Debts and Reparations—Holds United States Influenced Lausanne.

From Washington, Nov. 26, the New York "Times" reported the following:

The Foreign Policy Association contended in a special report to-day that "despite the consistent refusal of the United States to admit any relation between war debts and reparations, the American Government exercised a direct influence upon the Lausanne Conference which brought a supposedly 'final' settlement of German reparations and led to the requests of the principal allied governments for suspension of their Dec. 15 payments to the United States and a review of the whole structure of inter-governmental debts."

The Association referred to the document presented by Premier Herriot of France at a private meeting at Lausanne on June 29, in which France claimed to have received "information of a most reliable character" from the United States that the American Government opposed complete cancellation of German reparations.

This has always been denied by the State Department, which reiterated to-day its previous statements that it had never given any such views, while holding that there was no connection between debts and reparations.

It would not favor complete cancellation of German reparations if such were conditioned on cancellation of the debts owed this country, the Department said it had always asserted, but that was the nearest approach there was to any support for the alleged French information.

#### French Memorandum Quoted.

The Association quoted the French memorandum, which sought to interpret the American position, as follows:

"In practice, cancellation pure and simple will not give us the basis of an accord with the United States. And failing a settlement with America, a final settlement (of the reparation question) is not possible. The results obtained at Lausanne will remain without definitive effect. This we affirm with all certainty."

"The French delegation, after receiving information of a most reliable character yesterday, has adopted a plan which it believes will facilitate the pour parlers with the United States when an opportu moment a



"The delegation believes that cancellation, pure and simple, would actually be regarded by the United States as an act of defiance with respect to the principal creditor, whose title to payment the delegation neither can nor wishes to discuss."

Up to this time, the Association's report said, Great Britain had been advocating a "clean slate" and seeking to persuade France to wipe out all European intergovernmental payments.

"Apparently," the report added, "the French argument that complete cancellation would displease the United States greatly impressed the other delegates. The introduction of this issue seems to have initiated the long and difficult negotiations on the amount of the final German payment."

#### *Cites Lausanne Agreement.*

"The final agreement provided that Germany shall make an eventual payment to its creditors of 3,000,000,000 gold marks in the form of bonds to be delivered to the Bank for International Settlements as trustee."

"As a result of the gentlemen's agreement, under which the chief creditor powers agreed not to ratify the Lausanne Convention until they had reached a satisfactory settlement with the United States, it is possible that the reparation question will be reopened if the American Congress refuses to accept President Hoover's proposal calling for a new agency to review the allied debts."

"Although the gentlemen's agreement was apparently necessary to secure the signature of France, it constitutes the gravest factor on the negative side, for the postponement of ratification of the Lausanne agreement until a satisfactory settlement has been made with the United States necessarily prolongs the uncertainty which has been such a serious obstacle to world recovery."

"Nevertheless, it appears doubtful whether any future reparation conference—to be held in case of non-ratification of the Lausanne agreement—would be able to turn back the hands of the clock and draw up a settlement which did not recognize these essential economic facts so clearly affirmed at Lausanne."

#### *Organization Reviews Debts.*

"Editorial Research Reports," an organization which is studying the debt problem, recalled to-day that the British pound sterling had an exchange value of \$4.62 when the British debt funding agreement was signed on June 19 1923.

The lira was valued at 4.03 cents when the agreement with Italy was signed on Nov. 14 1925, and the franc was valued at 3.33 cents when the agreement with France was signed on April 29 1926.

Thereafter the pound was restored to its pre-war value of \$4.87. The lira was fixed at about one-fifth of its pre-war par. The lira and the franc are now at about their post-war par, whereas the pound has dropped to only several points above its all time low of Feb. 4 1920—\$3.18.

Late in 1919, the organization pointed out, the United States Treasury consented to a postponement for several years of the war debt interest payments due, then amounting to about \$475,000,000 a year.

In reply to criticisms in Congress of this action, it added, the Secretary of the Treasury, Carter Glass, said after describing the existing state of foreign exchange:

"An impenetrable barrier exists which makes it impracticable for these governments to pay in dollars the amount of interest due from them to the United States. This results from the condition of the foreign exchange markets."

"If the Treasury does not defer the collection of interest, and thus adds to the present difficulties in the financial and economic rehabilitation of the world, we should not only make it impossible for Europe to continue needed purchases here and decrease their ultimate capacity to pay their debt to us, but should hinder rather than help the reconstruction which the world should hasten."

#### *Explains Debt Concessions.*

The organization made this comment:

"There is a difference in principle between a concession on war debt payments made because of a fall in foreign exchange and one made because of the increased value of the dollar."

"In the first case it may be argued that the United States Treasury made the original advances in dollars, borrowed dollars in order to make them and must pay interest in dollars on the borrowings."

"Hence any receipt of fewer dollars than anticipated represents a loss to the Treasury."

"In the second case, it may be pointed out that a rise in the value of the dollar allows the Treasury to replace maturing war time obligations with new bond issues bearing a lower rate of interest."

"The interest rates of the five Liberty Loans ranged from 3½ to 4¾%, whereas the last long-term Government bond issue bore an interest rate of 3%."

"The intention of the debtor governments to stabilize their currencies at points above the existing levels may well have been taken into account by the World War Foreign Debt Commission in determining ability to pay."

"The reports of the Commission indicate that the receipts by those governments of reparations and other inter-governmental payments also were considered in fixing the amount of the war debt annuities under the funding agreements."

#### *Could Pay in Our Securities.*

"The agreements provide that the debtor countries may make payments in United States securities, which are to be received at par. The Treasury 3¼% bonds of 1946-1949 are now selling at about two points below par, and the 3% bonds of 1951-1955 at more than 3 points below par. The latter fell to a record low of 82 in January 1932."

"If they had then been bought by the debtor governments to be turned in at par on the coming Dec. 15, the transaction would have saved these governments almost one-fifth of the amount due."

"War debt payments received in the form of Government bonds must go to reduce the public debt, inasmuch as the Secretary of the Treasury has no authority to reissue them."

"Most of the cash payments received on account of principal (about \$75,000,000 due in 1932-1933) must also by legislation go toward retirement of the public debt, whereas cash payments on account of interest (about \$195,000,000 due in 1932-1933) may go toward the current expenses of the United States Government."

### **Temporary Postponement of War Debts Advocated by Committee of United States Chamber of Commerce Where Countries Are Unable to Pay—Way to Revision Dependent on Armament Cuts—Five Conclusions Based on United States Trade Interests Proposed by Committee Headed by Silas Strawn.**

Temporary postponement of war debt payments by countries unable to pay and revision where advisable, conditional

upon reductions in armaments and compensatory trade advantages are advocated by a special committee of the Chamber of Commerce of the United States in a report made public at Washington, D. C., on Nov. 26. Cancellation was strongly opposed, it is stated in a Washington account to the New York "Times," which also had the following to say:

Presented as "a business man's viewpoint as to what should be the fair and wise course for the United States to follow with regard to the debts," the report set forth that "if the United States makes further adjustment of the terms of the settlements with European debtor governments such adjustments must not throw the undiminished tax burden upon the American taxpayer."

The Committee's conclusions were contained in the following recommendations:

1. Further postponement of payments should be authorized on a temporary basis in the case of those debtor countries showing inability to make present payments.
2. Upon a debtor country showing material change in the bases of the existing debt agreement, the United States Government should negotiate modification that will promote the best interests of the United States.
3. The best interests of the United States require that any modification should be conditioned upon definite provisions for such treatment of our trade by the debtor country as will assure access of American goods to its markets on fair competitive terms.
4. The best interests of the United States require that any modification should be conditioned upon reduction in expenditures for armaments.
5. Proposals for the United States to cancel war debts owed to it by other governments should be rejected.

#### *Personnel of the Committee.*

The report was signed by Silas Strawn, former President of the Chamber of Commerce, as Chairman of the Committee;

Julius H. Barnes, also a former President of the Chamber; William Butterworth, Chairman of the Board, Deere & Co., Moline, Ill.; Charles Donnelly, President of the Northern Pacific RR., St. Paul; Henry I. Harriman, President of the Chamber of Commerce of the United States;

Lewis E. Pierson, Chairman of the Board, Irving Trust Co., New York; Colonel William Cooper Procter, Procter & Gamble, Cincinnati; H. R. Safford, Vice-President of the Missouri Pacific RR., and Melvin A. Traylor, First National Bank, Chicago.

The Committee presented an exhaustive study of the debt situation and said that "the war debts as governmental obligations are a disturbing factor in international relations, and settlement of them on a basis that will dispose of them once and for all, and keep them from dominating the discussions of international questions, should be sought."

Agreeing that the necessity of meeting their debt payments had caused foreign nations to throw up trade barriers which worked against expansion of American exports, the report endorsed the theory of "reasonable" protective tariffs on the part of the United States, and held that the "American customs tariff has never proved the complete bar to competitive imports which many have proclaimed it to be."

It agreed, however, that the United States in "developing its export trade must contemplate likewise expansion of its import trade."

The "opening of foreign markets to American trade on fair competitive terms," said the Committee, would bring about for our people "a further measure of relief which, in amount, can equal or exceed the relief through reduction of armaments." The report continued:

"In our opinion the United States Government, in any further negotiations with foreign debtor countries with reference to adjustment of the debts, should seek such treatment for our trade as to accomplish this purpose."

#### *Urges "Enlightened" Debt Policy.*

The Committee felt that an "enlightened" Government policy and program would facilitate payment of the debts and development of world trade. It recalled that in 1927 the World Economic Conference "urged the removal of excessive trade restrictions and excessive tariffs" and pointed out that we were now on the eve of another such conference.

"While not in any degree urging departure from the policy of reasonable protective tariff for the United States, for which the national chamber stands committed," the report commented, "we would urge in the interest of world recovery and for the benefit of American producers, traders and investors the effective co-operation of the United States Government in world efforts to remove all unnecessary and excessive barriers to international commerce."

As for the war debts, if economic and social changes had profoundly altered the original bases for such agreements—and the Committee expressed the belief that they had—"further examination of the situation and adjustment of the terms of the agreements are justifiable and to be recommended."

Admitting that it attached "much importance to the maintenance and development of the foreign trade of the United States," the Committee noted the tremendous decrease in this trade since 1929 and said of the possible effect of war debt payment on our foreign trade:

"The Committee does not believe that the prospects that payment will necessitate greater imports to balance our exports, our debt receipts and other sums accruing to the United States present such disadvantages to our domestic market as to cause us to forego such receipts."

The report is quoted as follows from the New York "Times":

#### *Government Debts Due the United States.*

To the Board of Directors of the Chamber of Commerce of the United States: You have declared of major importance in the program of the Chamber for the current year the subject of obligations owed by foreign governments to the Government of the United States. This Committee, appointed to consider the subject, herewith submits the following report:

A huge structure of intergovernmental debts was a consequence of the World War. Apart from the great amounts due to the allied countries as reparations from Germany under the Treaty of Versailles, those countries owed to each other sums aggregating in the neighborhood of \$25,000,000,000. The United States was the principal creditor country, and it is with the debts owed to this country by the others that this Committee is concerned.

#### *World Conditions.*

That the problems arising from the payment of reparations and inter-governmental debts have been among the forces contributing to the depression and the financial crisis is generally recognized. World trade is greatly disorganized, and the breakdown in the mechanism of international credit and finance handicaps recovery. The fall in commodity prices, the decline of foreign trade, the halt in the movement of capital either for purposes



of investment or for ordinary commercial transactions and the growth of unemployment have precipitated great difficulties in public and private finance, leading to the abandonment of the gold standard in some 22 countries and government control over the purchase and sale of foreign exchange in 31.

#### Moratorium of 1931.

In 1931 it became apparent that scheduled payments of principal and interest on various intergovernmental debts could not be made. The American Government proposed postponement during one year of all payments on intergovernmental debts, and that proposal was accepted by the other creditor and debtor governments.

Despite the relief afforded by the declaration of the international moratorium on war debts, the depression became more acute. The fiscal problems of the various governments became more difficult.

#### Lausanne Agreement.

Because of the financial crisis in Germany international efforts were directed at preservation of the financial stability of that country in the interest of its wider bearing on the whole international situation. After careful international survey of conditions in Germany the countries entitled to reparation payments signed the Lausanne agreement renouncing further claim to reparations upon assumption by the German Government of obligations totaling \$714,000,000. When that agreement is ratified one of the disturbing elements in the international financial and political fields promises to be definitely disposed of.

#### Debts to United States.

The war debts, particularly the indebtedness of the European countries to the United States, continue to loom up as a factor in the present serious state of world affairs. Some hold the opinion that these debts have been largely responsible for precipitating the economic decline and urge their cancellation in the interest of world recovery and continuing prosperity.

Others attach perhaps equal importance to these debts as a disturbing and retarding influence in world affairs, but regard them as a subject for calm re-examination by governments and for further adjustment and settlement on the fairest basis possible in the light of their bearing on conditions in the countries concerned. Still others minimize the effect of the debts on the world situation and hold that payment on existing terms can be carried out without undue burden on the debtors or the rest of the world.

This Committee, in endeavoring to arrive at a business man's viewpoint as to what should be the fair and wise course for the United States to follow with regard to the debts, has examined the facts with reference to their origin, history and present status, as well as conditions in the debtor countries and in the United States that are especially pertinent to the subject. There follows a brief discussion of these matters on which the Committee has largely based the recommendations set forth at the end of this report.

#### Amounts, Nature and Origin.

The following table shows the original amounts of the debts, indicating the loans that were made to the Allies between our entrance to the war in 1917 and the armistice in 1918 and the loans that covered advances of cash and charges for relief supplies and surplus army stocks in the years immediately following the war:

PRINCIPAL OF OBLIGATIONS OF FOREIGN COUNTRIES.

Country.	Pre-Armistice Obligations.	Post-Armistice Obligations.		Original Indebtedness.
		Cash Loans.	Surplus Stks. and Relief Supplies.	
Belgium.....	\$171,780,000	\$177,434,000	\$29,873,000	\$379,087,000
France.....	1,970,000,000	1,027,478,000	407,341,000	3,404,819,000
Great Britain.....	3,696,000,000	581,000,000	-----	4,277,000,000
Italy.....	1,031,000,000	617,034,000	-----	1,648,034,000
<b>Total of four chief debtor countries.....</b>	<b>\$6,868,780,000</b>	<b>\$2,402,946,000</b>	<b>\$437,214,000</b>	<b>\$9,708,940,000</b>
Austria.....	-----	24,056,000	24,056,000	48,112,000
Czechoslovakia.....	-----	61,974,000	29,906,000	91,880,000
Estonia.....	-----	-----	13,999,000	13,999,000
Finland.....	-----	-----	8,282,000	8,282,000
Greece.....	-----	27,167,000	-----	27,167,000
Hungary.....	-----	-----	1,686,000	1,686,000
Latvia.....	-----	-----	5,132,000	5,132,000
Lithuania.....	-----	-----	4,982,000	4,982,000
Poland.....	-----	-----	159,667,000	159,667,000
Rumania.....	-----	25,000,000	12,923,000	37,923,000
Yugoslavia.....	10,605,000	16,175,000	24,978,000	51,758,000
<b>Total of 15 debtor countries.....</b>	<b>\$6,879,385,000</b>	<b>\$2,533,262,000</b>	<b>\$722,825,000</b>	<b>\$10,135,472,000</b>

Note.—As this report deals with the funded indebtedness of foreign countries to the United States Government, five countries that originally received loans from the United States have been omitted, namely, Armenia, Cuba, Liberia, Nicaragua and Russia. In the case of Armenia there is no Armenian national government in existence. In the case of Cuba and Liberia, the original debts have been liquidated. In the case of Nicaragua and Russia the debts remain unfunded. In the present table the amount shown for Greece includes an additional loan made at the time of funding the Greek debt.

The money loaned to the European debtor countries during and immediately after the war was, for the most part, spent for goods and services supplied by the United States. Before our entrance into the war, the allied countries had purchased war materials and foodstuffs and other supplies in great quantities in our markets. They had financed these purchases through commercial channels, without, of course, any assistance on the part of our Government.

After we entered the war they continued to purchase here very heavy quantities of foodstuffs, cotton, fuel, munitions, machinery, implements and equipment, and other supplies needed for direct war purposes and essential civilian requirements. After the Armistice there continued heavy shipments of foodstuffs and relief supplies. The financing of these purchases raised urgent problems.

It was evident that further borrowing by the Allies from private investors in the United States in the amounts contemplated could be arranged only at comparatively high cost, and would be in direct competition with the Treasury of the United States in the war financing immediately to be undertaken. Our Government, accordingly, undertook to raise the funds and advanced on loans to the Allies the money required to be raised in the United States for their war purposes.

#### Loans Resulted from Liberty Bonds.

The money loaned by the United States Government for the purposes indicated was raised by the sale of Liberty bonds. The gross public debt of the United States on June 30 1916 was less than a billion and a quarter dollars. On June 30 1919 it was in excess of \$25,000,000,000. The "war loans" to the European governments accounted for about two-fifths of that total amount.

#### Funding of the Debts.

The \$10,000,000,000 of obligations of foreign governments held by our Government at the end of the war were in general payable on demand,

with interest at 5%. In view of the economic and financial conditions in the world following the war, the impossibility of immediate payment on demand was obvious, and early in 1922 Congress created the World War Foreign Debt Commission to conduct the negotiations with the debtor countries for funding the debts.

The following table shows the results arrived at by funding the debts, agreements to this end being negotiated between our Government and the governments of the 15 debtor countries.

[See Table 1.]

#### Interest Rates Used.

The funding settlements called for total repayment of original net principal, and further amounts for unpaid accrued interest from the date of the loan to the date of the funding agreement. In the funding settlements the unpaid accrued interest was figured not on the 5% rate of the original obligations but rather at 4¼% for the period from date of loan through Dec. 15 1922, and at 3% from that date to the date of the funding agreement.

In some of the agreements there were slight variations from the foregoing general rule with reference to accrued interest; in the case of Belgium there was no charge for accrued interest on loans made before the Armistice. The new principal sums arrived at in the funding agreements thus represented original principal, plus reduced amounts for accrued and unpaid interest.

On the new principal sums, interest at varying scheduled rates was to be paid for different portions of a 62-year period. The settlement with the British Government called for interest at 3% for part of the period and 3½% for the balance of the period. In the settlements with the other countries none of the obligations bears interest at a rate in excess of 3½%. In many instances the obligations are exempt from interest for a stated period of years and bear interest for further stated periods at low rates. The average rate of interest over the entire extended period of payments (in general, 62 years) for the 15 war debtor countries is 2.14%.

The debt-funding agreements provide for a gradual but steady increase in the proportion of the annual payments applicable to reduction of principal of the obligations and a corresponding decrease in the proportion applicable to interest. There are provisions by which payments on account of principal may, with advance notice, be postponed for limited periods.

#### Amount of Reduction.

It is obvious that by reducing the accrued interest for the period prior to funding, and by extending the term of payment of the new principal sums over a long period of years, and by fixing the rates of interest on the funded debts at rates averaging little more than 2%, the United States Government in the funding process actually reduced substantially the amounts which the original obligations specified.

Table 2 sets forth the amounts due prior to funding, with interest included at original rates; also calculations of the "present value" of the loans as funded; and percentage indications of the amount of reduction which the debt funding may be said to represent. In this table the words "present value" are used to indicate what sums with interest at 3%, or 4½%, or 5%, would produce the same total amounts of principal and interest as the funding agreements actually call for. Comparing such "present value" figures with the amounts due prior to funding, the percentage of reduction resulting from the settlements has been calculated.

[See Table 2.]

#### Present Status of Debts.

Substantial payments had been made on account of both principal and interest of the war debts prior to funding. The total of such payments amounted to approximately \$932,000,000 and was taken into consideration at the time the settlements were made. Since the completion of those arrangements the foreign governments have met the payments agreed upon when due and the funded indebtedness has thus been somewhat reduced.

This table shows the present status of the debts:

PRESENT STATUS OF DEBTS AND PAYMENTS UNDER FUNDING AGREEMENTS.

Country.	Total Present Indebtedness (a)	Payments Received on Account Under Funding Agreements for		Total Received on Account.
		Principal.	Interest.	
Belgium.....	\$400,680,000	\$17,100,000	\$14,490,000	\$31,590,000
France.....	3,863,650,000	161,350,000	38,650,000	200,000,000
Great Britain.....	4,398,000,000	202,000,000	1,149,720,000	1,351,720,000
Italy.....	2,004,900,000	37,100,000	2,521,000	39,621,000
<b>Total of four chief debtor countries.....</b>	<b>\$10,667,230,000</b>	<b>\$417,550,000</b>	<b>\$1,205,381,000</b>	<b>\$1,622,931,000</b>
Austria.....	23,752,000	863,000	-----	863,000
Czechoslovakia.....	167,071,000	18,000,000	-----	18,000,000
Estonia.....	16,466,000	-----	1,247,000	1,247,000
Finland.....	8,604,000	396,000	2,249,000	2,645,000
Greece.....	31,516,000	981,000	949,000	1,930,000
Hungary.....	1,909,000	74,000	394,000	468,000
Latvia.....	6,889,000	-----	503,000	503,000
Lithuania.....	6,198,000	235,000	892,000	1,127,000
Poland.....	206,057,000	1,287,000	19,311,000	20,598,000
Rumania.....	63,861,000	2,700,000	-----	2,700,000
Yugoslavia.....	61,625,000	1,225,000	-----	1,225,000
<b>Total of 15 debtor countries.....</b>	<b>\$11,261,178,000</b>	<b>\$443,311,000</b>	<b>\$1,230,926,000</b>	<b>\$1,674,237,000</b>

(a) Net: Payments on principal have been deducted.

#### Ability to Pay.

The settlements were, as indicated, not worked out on a standardized and inflexible pattern. On the contrary, they were developed in actual negotiation with the representatives of each of the debtor countries, in the light of the situation of each particular country. There were taken into account the general economic and financial position of the countries, their natural resources, their trade, their national income, the fiscal burdens each had to face, the standards of living of their people.

The World War Foreign Debt Commission, reporting on the work intrusted to it by Congress, commented that the foreign debtor "must be permitted to preserve and improve its economic position, to bring its budget into balance and to place its finances and currency on a sound basis and to maintain and if possible to improve the standard of living of its citizens. No settlement which is oppressive and retards the recovery and development of the foreign debtor is to the best interests of the United States or of Europe."

The settlements were on one side the expression of the willingness of the debtor governments to meet their obligations so far as lay within their power, and on the other hand the tangible evidence of the willingness of the United States Government to make such concessions as world conditions seemed to require and the interest of our citizens in a prosperous Europe seemed to justify.

#### Alternative Courses of Action on Debts.

The debt holiday ended on June 30 1932. Further payments to the United States on principal and interest are due in December. Either the



payments will be resumed or requests will be made by the debtor governments to this Government for reconsideration of the terms of the debt agreements.

Such requests may contemplate one of three courses of action:

- (1) Further postponement of payments;
- (2) Reduction of the debts through modification of the terms of the funding agreements;
- (3) Complete cancellation.

The Committee has reviewed these alternatives in connection with conditions in Europe and the world generally, and in connection with conditions in the United States for the purpose of analyzing where lies the best interest of our country.

#### *International Aspects of the Debts.*

To measure the precise effects of any one of the factors which contributed to the present economic troubles of the world would be an uncertain task. The war debt payments to the United States have, during the past decade prior to and after funding, figured in the financial problems of each of the debtor countries as a part of the service on their external public debt. Dependent upon the resources commanded by the Government through taxation or otherwise, the payments imposed a greater or less strain upon the government concerned. An appraisal of post-war economic development throws some light upon the extent of this burden.

#### *Post-War Conditions in Europe.*

The war left staggering burdens on the belligerent countries and imposed profound changes upon all nations. The great destruction of wealth in Europe, the liquidation of war industries, the social and political readjustment arising from changed frontiers and the return of millions of people to civil pursuits, great shifts in trade channels and markets, new currencies and tariff walls in those nations created by the peace treaties, and increasing trade restrictions in most others, social and economic revolution in Russia, the appearance of the United States as a great creditor nation and an appalling growth of public debt in all the countries engaged in the conflict deeply affected the economic structure of the world.

#### *Financial Problems.*

Every country endeavored to restore and strengthen its financial position. The governmental forces were directed at balancing budgets, meeting public obligations, raising needed taxes, effecting economies where possible in public expenditures, establishing and assuring the continuance of sound currency. The fiscal difficulties were very great, and it was only with a struggle that budgets were brought into balance and currencies were given stability.

Alongside the financial difficulties of the governments the private productive enterprises and mercantile concerns generally were seeking new capital and current funds for their efforts to rehabilitate themselves and develop their maximum possibilities. An important objective in each country was to build a solid credit position in public and private finance.

#### *Course of Trade.*

Every country struggled to restore its economic activity—production of natural and manufactured goods and the moving of those goods in national and international trade. The total international trade of the world showed steady improvement during most of the post-war period through 1929. In 1921 the international trade of more than 100 countries totaled in value about \$43,000,000,000. This increased consistently until, in 1929, it reached a figure of more than \$68,000,000,000.

The international trade of all of the European countries that are debtors of the United States increased through this period. The chief debtor countries—Great Britain, France, Italy and Belgium—resumed their position in international commerce, their world trade reflecting likewise the upbuilding of their production and industry. For the 15 countries that have funded their debts to this country the total international trade increased from \$15,000,000,000 in 1921 to \$22,500,000,000 in 1929—only slightly less than their proportionate share of the increase of all the countries in the world.

#### *Effects of the Depression.*

Certain weaknesses developed during the latter part of the decade, however, which halted the progress that had been made and precipitated the depression. World trade dropped sharply. By 1931 the total dollar value of the international commerce of the world had dropped even below pre-war levels—from the high point of \$68,000,000,000 in 1929 to less than \$40,000,000,000 two years later. The decline in ocean shipping was material. The fall in dollar value was in part a measure of the decline in trade, but in considerable part also reflected the downward course of commodity prices. Wholesale prices in the world's chief markets went steadily downward through 1930 and 1931 into the summer of this year, when they stood below 1913 levels. The shrinkage in world commerce and the fall in commodity prices were important factors in the critical developments in finance that have marked the last two years.

#### *The Financial Crisis.*

As the depression continued the financial position of many countries became more difficult. As tax resources diminished, demands upon the public treasury for unemployment relief and other social expenditures increased. The restrictions in international credit made it difficult, if not impossible, for certain countries to obtain sufficient foreign exchange to meet commitments abroad. In 1931 a serious financial crisis in Austria was followed by critical conditions in Germany, whose credit standing had already been weakened by widely heralded government budget deficits.

Lack of confidence at home and abroad in the German fiscal and general financial situation led to rapid and heavy drain upon the gold and foreign exchange resources of that country. International assistance was invoked to avoid complete collapse. Credits were advanced to the Reichsbank by the central banks of other countries. Foreign creditors having short-term loans maturing agreed to defer their demands. Most rigid government control of credit was imposed.

#### *Gold Standard Affected.*

The financial disturbance in Central Europe communicated itself to many other quarters. Confidence was further impaired and the world's financial organization was subjected to severe strain. Great Britain had to go off the gold standard. Other countries were forced to do likewise. Currencies that had been regarded as stable became depreciated, and commodity prices suffered a further setback thereby. The impulse to restrict imports—evidenced by tariffs, by quota restrictions, by embargoes—was strengthened. The obstacles to international commerce were multiplied, and the already diminished economic activity of the world was still further retarded and restricted.

#### *Restrictions on American Trade.*

The restrictions on trade thus brought about exaggerated the tendency which has appeared abroad from time to time during the past decade to curtail exports to Europe from the United States and to stimulate trade exchanges between the countries of Europe or with other favored areas with

which trade development was deemed more promising. American wheat, automobiles, moving picture films were a few of our export products that were particularly subjected to such governmental restriction.

The recent British Empire Conference at Ottawa illustrates further the efforts of foreign countries to favor their trade at the expense of this country. It has been estimated that when the agreements there reached become effective American exports to the value of \$200,000,000 a year may no longer find markets in the British Empire in competition with intra-Empire products given tariff preference.

#### *The Problem of Reparations.*

The United States Government has consistently refused to consider payments from its war debtors as in any way contingent upon the payment of reparations. The Committee thoroughly supports that point of view. That reparations have had a profound influence on post-war economic and financial developments is clear, and the Committee has given consideration to those aspects of reparations which bear on intergovernmental debt payments.

#### *Reduction in Reparations.*

Under the provisions of the Versailles treaty reparations for war damages were required of Germany in the approximate amount of \$31,000,000,000. As post-war Europe reached some degree of stability, the inability of Germany to make payments of the size required to liquidate such a sum became obvious, and subsequent agreements—based on plans proposed by the Dawes and Young Committees—between Germany and her creditors reduced substantially both the annual payments and the total amount of reparations.

#### *Reparation Payments.*

Large sums raised by taxation were paid by Germany on reparation account during this period. The foreign exchange required for these payments was available as a result of private loans from abroad, supplied to German banks and industrial concerns and to municipalities and other public agencies, for the reorganization of her industry and trade, for public works, for working capital and other purposes.

The net influx of foreign capital to Germany in the seven years to 1930 amounted to about \$4,500,000,000, and of the total foreign investments in Germany at the end of July 1931 approximately \$2,250,000,000 had been advanced by investors in the United States.

#### *Payments Discontinued.*

The depression stopped the flow of foreign capital, and by 1931 it became apparent that payments on reparations could not be continued. There followed the intergovernmental debt moratorium of one year and the declaration by the Advisory Committee, appointed to examine the economic and financial situation of Germany, to the effect that Germany could no longer continue reparation payments on a substantial scale, with the further recommendation for prompt reconsideration and resettlement of both reparations and intergovernmental debts.

#### *Lausanne Agreement.*

With these conclusions before them representatives of the creditor governments and of Germany met at Lausanne during June 1932, and after some weeks of negotiations came to an understanding of a most far-reaching character. Upon ratification of this agreement Germany will be relieved from further obligation on reparations account upon assumption by her of the payment of bonds to be issued over a period of 15 years in the amount of \$714,000,000, less than two annual annuities under the Young Plan. It should be pointed out that the creditor governments signing the Lausanne agreement have stated that ratification depends on a satisfactory settlement between them and their own creditors on war debt account.

In the event the respective governments ratify the Lausanne agreement one of the most disturbing factors in post-war Europe will be removed from the political field. This means substantial loss of anticipated receipts to the public treasuries of each of the creditor governments, and, regardless of possible readjustment which may be made by the United States on intergovernmental debts, most of these countries will, on the basis of budgetary expenditures now undertaken, be required to find additional funds through taxation.

#### *Relation to Payments on War Debt Account.*

Since the debt funding agreements were reached, with the exception of Great Britain, the payments by Germany on reparation account have more than covered the payments of those countries on account of war debts to the United States. Payments credited Germany by her creditors on reparation account from 1924 to 1931, inclusive, totaled \$2,480,000,000, an average annual amount of \$310,000,000, as against total receipts by the United States on intergovernmental account during that period of \$1,638,000,000, an average annual payment by the debtor governments of \$205,000,000.

In 1930-31 Germany paid France on reparation account \$214,726,000. France remitted to the United States \$35,000,000; Belgium received from Germany \$23,411,000 and paid to the United States \$7,800,000; Italy received on reparation account \$37,190,000 and paid to the United States \$14,821,000; the United Kingdom received from Germany only \$87,445,000, but by reason of obligations owed to her by France and Italy received sufficient amounts to more than counterbalance her payment to the United States of \$159,940,000. Her excess in receipts for 1930-31 amounted to \$15,000,000.

#### *Burden of Public Debt.*

The public debt burden has been a heavy one in post-war Europe. It increased during the war and efforts at reconstruction augmented the debt charge following the conflict. This becomes especially apparent when consideration is given to the national income of the various countries. In some of the countries national income had declined from pre-war levels, and, with increased population, per capita income was still more reduced. While satisfactory and thoroughly comparable figures for national income and per capita income of nations are not available, there are estimates for different post-war years from 1924 to 1928, made by statisticians who command respect.

The estimates for the larger European debtor countries for the latest years available run from \$115 per capita for Italy and \$171 per capita for Belgium to \$201 per capita for France and \$409 for the United Kingdom. These figures compare with an estimated per capita national income in the United States for 1928 of \$749. For some of the smaller debtor countries estimates for per capita national income drop to substantially less than \$100.

It is in the light of the lower levels of national income and the lower standards of living of the people in the European debtor countries that the debt and tax burden of those countries becomes apparent. With industrial activity and trade crippled by the depression in these later years, these countries, many of them highly dependent on international trade, have found the expenses of government extremely difficult or impossible to meet.

#### *Armament Expenditures in Debtor Countries.*

It is pertinent, however, to state at this point that the expenditures of all the principal debtor governments—and indeed of the world as a whole—for military and naval purposes have increased substantially since 1918.



In that year world expenditure for armaments was \$2,531,000,000. The amount expended in 1930 on armaments was \$4,128,000,000, the combined figures for the six great powers, Great Britain, France, Italy, Japan, Russia and the United States showing an increase of 65% in this direction.

Budgeted expenditures for national defense for the year 1932 totaled for France \$10.79 per capita; for the United Kingdom, \$6.77; for Italy, \$6.72; for Belgium, \$3.61; for Poland, \$3, and for other countries amounts ranging from \$3.98 per capita for Latvia to an amount as low as \$1.43 per capita for Rumania.

Per capita expenditure for national defense in the United States in 1931 amounted to \$5.69. The total amounts budgeted for national defense for the current fiscal year in the 15 debtor countries amounted to \$1,336,000,000, nearly five times their debt service to the United States Government for the current fiscal year.

Just what proportion of the total annual public expenditures of the central governments of the debtor countries is devoted to payments on account of the public debt ("debt service"), the expenditures on national defense and payments on their debt to the United States is indicated in the following table.

[This is Table 3.]

#### Transfer Difficulties.

The effect of payments on the debt held abroad is under present conditions wholly disproportionate to their size. After a country, through taxation, has raised money in its own currency, still much remains to be done. The payment must be made not in the currency of the country, but, in the case of governmental debts to the United States, in dollars, and foreign exchange must be acquired to effectuate that payment.

In times of normal trade the international transactions of the principal European debtor countries are on such a scale, and are of such a nature, that despite their customary excess of merchandise imports over exports, the supply of foreign exchange for debt payments would appear to be available. If sufficient dollar credits are not at hand, borrowing abroad on the part of the government concerned will produce the necessary exchange. Where, however, governments are faced with budgetary deficits, with unfavorable balances of international trade, with diminishing tax resources, they encounter trouble in obtaining credit abroad.

Such a failure of credit prejudices currency stability and eventually may result in foreign exchange difficulties and a complete dislocation of trade. The present situation of Hungary, Austria and Greece exemplifies the difficulties which may arise in the payment of intergovernmental debts. These governments have been compelled completely to discontinue payment on their foreign debts regardless of the character or the source of the obligation. They have neither a favorable balance of trade, assets abroad nor gold at home with which to purchase the foreign exchange required to make payment on their foreign debt. They must, therefore, either come to some arrangement with their creditors or default.

#### Removal of War Debt Problem from Political Field.

Study of the international aspects of the war debts has brought forcibly to the attention of the Committee fundamental defects inherent in the very existence of debts owing by one government to another. Funds for their repayment must first be obtained by taxing the citizens of the debtor countries, and must be appropriated for that purpose through legislative action. Governments being the parties to the debts, they are handled through diplomatic rather than business channels.

Arising as they have from war, and the destruction caused by war, the intergovernmental debts owed to the United States have been a continual source of political agitation, both here and abroad, and have colored the relations between the United States and the debtor governments. The parliamentary and political discussion of the debts has made for hostility and antagonism, and has inhibited the growth of normal trade and business relations between the countries affected.

The Committee is convinced that it would be distinctly in the interest of better international relations if the debts can be so dealt with as to remove their discussion from the political field.

#### Relation of the War Debts to the American Taxpayer and Business Man.

Annual payments to the United States by the European debtor countries under the funding agreements have in recent years approached the sum of \$250,000,000. The schedule of payments calls for increased amounts from time to time until, some 50 years hence, the maximum annual figure of \$422,000,000 would be reached. The interest of the American taxpayer and business man in the significance of the debts centers particularly around these annual payment figures. What does the receipt of sums of this size mean to the United States in public finance and in the effect upon our trade and industry?

#### Effect Upon American Foreign Trade.

The receipt of these sums of money from abroad has the obvious effect of enabling our Treasury to meet the current budget requirements from year to year, including debt-retirement provision, without collecting taxes for the equivalent amount from the American taxpayer. If there should be default on debt payments from foreign countries our Government financing, in the absence of material change in the fiscal policy with regard to debt retirement provision, would require further tax revenues to the equivalent amount.

Cancellation of debts would have the same effect. Reduction of the debts or further moderation of the terms of payment would make necessary a similar increase of American tax revenue to the extent the scheduled receipts from year to year under the funding agreements would be diminished. For the fiscal year 1931 actual payments received from the debtor countries amounted to \$236,000,000, or about 5.6% of the total expenditures of our government for that year.

#### Effect Upon American Foreign Trade.

It has frequently been stated that the payment annually over a long stretch of time of these comparatively large sums by foreign governments to the United States must in general be made by the shipment of merchandise to the United States, either directly from the debtor countries or indirectly from other countries on their account. Though such assertions require some qualifications, the large amounts involved will undoubtedly result in great pressure on the United States from abroad to receive additional imports.

The debtor governments must pay dollars to the United States. If each of them had gold or marketable American securities available from which to make such payments, the annual transfer of money to this country would be a simple process. In their absence, however, the bulk of the annual sum of dollars required by each of the countries for its payment to the United States must come from credit balances built up by mercantile and other current transactions with foreign countries. The sources from which such balances are accumulated include (in addition to exports of merchandise) foreign money received from tourists, remittances from nationals resident abroad, receipts from shipping, insurance and banking, and earnings of investments abroad.

Though for some countries the total amount derived from the sources other than the shipment of goods assumes great importance in enabling

them to supply the exchange for their international payments, exports are in the main the principal source of such exchange, and all countries when faced by a substantial need for additional foreign funds obtain them where possible by stimulating their merchandise sales abroad.

#### Effect Upon Our Imports.

The war debt payments, the Committee believes, are undoubtedly a force working in the direction of increased American imports. The merchandise imports are by far the chief item in the total of our receipts from international transactions. They constitute the principal source to which we must look for payment for our exports and for the return of interest and dividends to our investors on the more than 16 billions of dollars of private loans and investments which our people have made abroad. Buying abroad makes dollar exchange available in the foreign countries. It is from this source of merchandise imports in part also that we must contemplate receiving payment from abroad on war debt account.

In any discussion of the relation of imports to payments due the United States from abroad the importance of "triangular trade" should be pointed out. The European country that owes us money on merchandise balance or on other account may pay the money through its exports without increasing its shipments of competitive merchandise to this country. For example, the European country may ship its manufactures to Brazil or Australia. Brazil or Australia, in turn, ships coffee or wool to the United States. The dollars which pay for our imports of coffee or wool come back to the United States from the European country, which receives them from Brazil or Australia in payment for her exports to those countries. In international commerce the variety of such transactions is infinite.

#### Effect Upon Our Exports.

Payments on war debt account have bearing in several directions on the export trade of the United States. The debtor countries endeavor to ship as much competitive and non-competitive merchandise as possible to the United States. In the case of the competitive merchandise they run frequently into tariff rates and other restrictions that limit materially their direct market here. They seek outlets in other foreign markets and there come into competition with our exporters in the same or similar lines.

The war debts keep an added pressure to export on the merchants of the debtor countries, to accumulate the needed foreign exchange with which dollars may be paid the United States. This pressure works to narrow to some extent the outlet for competitive American goods in the world markets. The other side of the American export picture is the effect of the debts on the debtor countries themselves as markets for our goods.

There can be no doubt that the necessity of meeting their private and public payments abroad causes the debtor countries to work consciously in the direction of restriction of imports as they work consciously toward promotion of exports. Thus the debt payments are a factor in limiting the sale of our goods in the debtor countries.

#### Place of Europe in American Trade.

Europe as a whole has been the greatest market for our exports, as well as the leading source of supply of our imports. Before the war Europe took two-thirds of all our exports—68.7% for the five-year period 1905-1909. Since the war, while European purchases from the United States have increased, the share they represent of the total has dropped sharply, European countries taking just about half our total exports in the five-year period 1924-1928.

In 1929 the percentage fell to 45; in 1930 it stood at 48, and 1931 at 49. Of this very heavy share of the total exports from the United States that went to Europe the 15 war debtor countries have taken more than three-fifths—the United Kingdom, France, Italy and Belgium alone accounting for more than half the European total. On the import side Europe before the war supplied about half our total imports; since the war Europe has increased its shipments of imports to the United States, but the European share of the total has fallen to about 30%. As in the case of our export trade with Europe, the 15 war debtor countries accounted for about three-fifths of the total for that continent.

It is apparent, in considering the importance of Europe as a market for our trade, that the debtor countries represent a very large part of the market. While Europe's share in our total exports has declined (due in no small degree to the heavy expansion of our exports in recent years to other parts of the world), the European countries continue of interest to our producers for export.

#### Continuing Importance of Export Trade.

This Committee attaches much importance to the maintenance and development of the foreign trade of the United States. Even in 1931, a period of low prices and greatly reduced exports, we shipped to foreign buyers American products valued at nearly 2½ billions of dollars. Almost half our cotton crop went abroad, amounting to more than \$25 million dollars. Other agricultural exports included tobacco valued at more than 110 million dollars; fruits and nuts of like amount; meat and meat products, nearly 100 million dollars; and wheat and flour, 85 million dollars.

Petroleum products exported were valued at 270 million dollars; coal and coke at 65 million dollars; copper at 55 million dollars, and lumber at 45 million dollars. Among the chief manufactured products exported were 320 million dollars' worth of machinery; nearly 150 million dollars worth of automobiles and accessories; and iron and steel products and chemical products each in the amount of 100 million dollars.

For a great variety of manufactured products as well as for many of our foodstuffs and raw materials the foreign field will, in our opinion, continue to afford the outlet for a substantial part of our production.

#### Policy Toward Imports.

It is our belief that the United States, in developing its export trade, must contemplate likewise expansion of its import trade. We are the world's greatest market now for many of the principal raw materials and foodstuffs produced in foreign countries. We have to draw on all the world for needed materials for our industries, for supplementary supplies of important foodstuffs that we do not produce in sufficient quantity at home, and for tropical and other foodstuffs not grown here.

Practically all our rubber, tin and silk comes from abroad, as do our tea, coffee, cocoa, spices and bananas. Our domestic supplies of sugar, wool, pulp and paper have to be supplemented by imports. In normal times also the American market represents one of the world's greatest outlets for novelties, art wares and quality merchandise of wide variety.

Because of the high standards of living and high wages prevailing in this country we have always been a relatively high tariff country. This Committee believes that the people of the United States will and should adhere to the protective tariff policy. We believe that because of the high purchasing power of our market there will always be a good market here for the new lines and the novel designs and patterns from abroad. The American customs tariff has never proved the complete bar to competitive imports which many have proclaimed it to be.

The membership of the Chamber of Commerce of the United States has voted repeatedly and unmistakably in favor of maintenance of a regime of



reasonable protection. In the United States Tariff Commission we have an expert agency for ascertaining the levels of protection necessary to protect our producers from destructive competition from abroad. In our flexible tariff provisions we have the mechanism for assuring against excessive tariff rates.

The Committee does not believe that the prospects that payment will necessitate greater imports to balance our exports, our debt receipts, and other sums accruing to the United States, present such disadvantages to our domestic market as to cause us to forego such receipts.

#### The Interest of American Taxpayers and Producers.

The question of where lies the interest of the American taxpayer and the American producer and the American business man, can only be answered in the light of analysis of the foregoing and kindred considerations.

It is clear that in considering the taxpayer's burden in the United States, debt cancellation or debt reduction is not simply a question of added taxes here to the extent concessions may be made to foreign governments. The tax receipts of the Government depend to a large degree on the extent of economic activity in the country. If world conditions and the conditions in individual debtor countries make it apparent that further adjustment in the terms of the debts will give reasonable promise of increased economic activity, it will undoubtedly be in the direct interest of American taxpayers to have further adjustment made.

By comparison of tax yields in the depression years with those of more prosperous times, the significance of debt payments is seen in new perspective. That the existing debt charges exercise an adverse influence on the world economic and financial situation this Committee is convinced. That they in the long run impose a restraint on the purchasing power of the debtor countries for our goods and that they are further a force deterrent to our exports to other world markets, this Committee is also persuaded.

#### Conclusions and Recommendations.

The Committee's views on some of the aspects of the American war debt problems have been indicated in the discussion that precedes. The Committee's general conclusions and recommendations have been summarized as follows:

##### Temporary Postponement of Payments.

It is evident that certain of the debtor countries will be unable to make payments presently falling due and for these government provisions for temporary postponement of debt payments to the United States would appear necessary.

##### Opposition to Cancellation.

The Committee has examined the various arguments that have been made in favor of cancellation of the debts and finds no good reason either in the interest of world recovery or in the self-interest of the American taxpayers and business men for acceding to such proposals. The integrity of intergovernmental debt agreements entered into voluntarily and in good faith should be maintained. It is only with the maintenance of confidence in obligations of governments that the free flow of credit in international channels, on which world recovery and world advancement so largely depend, may be expected to continue.

##### Further Adjustment of Debts.

The war debts, as governmental obligations, are a disturbing factor in international relations and settlement of them on a basis that will dispose of them once and for all, and keep them from dominating the discussions of international questions should be sought.

The debts have continued to play a disproportionately large part in the world financial, commercial and general economic field throughout the post-war period. In the interest of economic recovery the debts should be settled on a basis that will impose less of a strain on the commercial and financial exchange. Considerations of the same order that led to an easing of the terms of payment in the debt funding agreements remain applicable to-day.

If changes in economic and social conditions have profoundly altered the original bases for such agreements, and it is the belief of this Committee

that they have, further examination of the situation and adjustment of the terms of the agreement are justifiable and to be recommended.

The United States Government, we believe, should entertain a willingness to examine further the situation of any of the debtor countries making representation of such changes in economic conditions as materially to alter the bases of existing debt agreements, and on satisfactory proof of such changes to negotiate such modifications of the existing debt agreements as may be found in the interest of world recovery and the American taxpayer and producer.

#### Safeguarding American Interests.

If the United States makes further adjustment of the terms of the debt settlements with the European debtor governments, such adjustment must not throw the undiminished tax burden upon the American taxpayers.

Most important among the measures of relief which can be brought to the American taxpayer, and the taxpayers of all countries, is a substantial reduction of armament. Neither the interested debtors nor the rest of the world should look to the United States to forego debt payments without assurance that such armament reduction will be achieved.

A further measure of relief, which in amount can equal or exceed the relief through reduction of armaments, can be brought about through opening of foreign markets to American trade on fair competitive terms. In our opinion the United States Government, in any further negotiations with foreign debtor countries with reference to adjustment of the debts, should seek such treatment for our trade as to accomplish this purpose.

#### International Co-operation.

The payment of international obligations and the maintenance and development of international commerce can be facilitated by the enlightened policy and action of governments. The World Economic Conference in 1927 urged the removal of excessive trade restrictions and excessive tariffs. We are on the eve of another international economic conference. While not in any degree urging departure from the policy of a reasonable protective tariff for the United States, for which the National Chamber stands committed, we would urge in the interest of world recovery and for the benefit of American producers, traders and investors, the effective co-operation of the United States Government in world efforts to remove all unnecessary and excessive barriers to international commerce.

#### Recommendations of the Committee.

The Committee recommends:

1. Further postponement of payments should be authorized on a temporary basis in the case of those debtor countries showing inability to make present payments.
2. Upon a debtor country showing material change in the bases of the existing debt agreement, the United States Government should negotiate modification that will promote the best interests of the United States.
3. The best interests of the United States require that any modification should be conditioned upon definite provisions for such treatment of our trade by the debtor country as will assure access of American goods to its markets on fair competitive terms.
4. The best interests of the United States require that any modification should be conditioned upon reduction in expenditures for armaments.
5. Proposals for the United States to cancel war debts owed to it by other governments should be rejected.

Respectfully submitted,

COMMITTEE ON GOVERNMENTAL DEBTS DUE THE UNITED STATES.

SILAS H. STRAWN, *Chairman*,  
JULIUS H. BARNES,  
WILLIAM BUTTERWORTH,  
CHARLES DONNELLY,  
H. I. HARRIMAN (ex officio),  
LEWIS E. PIERSON,  
COLONEL WM. COOPER PROCTER,  
H. R. SAFFORD,  
MELVIN A. TRAYLOR.

STATISTICAL RECORD OF WAR DEBTS SITUATION.  
TABLE 1—OBLIGATIONS OF FOREIGN GOVERNMENTS AS FUNDED.

Country.	Original Principal Funded (Net) (a).	Accrued Interest Funded.	Total Debts as Funded (New Principal).	Interest to Be Paid Over Entire Period.	Approximate Annual Average Interest Rates Over Entire Period, Per Cent.	Total of Principal and Interest to Be Paid Over Entire Period.
Belgium.....	\$377,030,000	\$40,750,000	\$417,780,000	\$310,051,000	1.79	\$727,831,000
France.....	3,340,516,000	684,484,000	4,025,000,000	2,822,674,000	1.64	6,847,674,000
Great Britain.....	4,074,818,000	525,182,000	4,600,000,000	6,505,965,000	3.31	11,105,965,000
Italy.....	1,647,869,000	394,131,000	2,042,000,000	365,678,000	.41	2,407,678,000
Total of four chief debtor countries.....	\$9,440,233,000	\$1,644,547,000	\$11,084,780,000	\$10,004,368,000		\$21,089,148,000
Austria.....	24,056,000	559,000	24,615,000	---	---	24,615,000
Czechoslovakia.....	91,880,000	23,120,000	115,000,000	197,811,000	3.32	312,811,000
Estonia.....	12,066,000	1,764,000	13,830,000	19,501,000	3.31	33,331,000
Finland.....	8,282,000	718,000	9,000,000	12,695,000	3.31	21,695,000
* Greece.....	15,000,000	3,125,000	18,125,000	2,205,000	.25	*20,330,000
Hungary.....	1,686,000	253,000	1,939,000	2,754,000	3.31	4,693,000
Latvia.....	5,132,000	643,000	5,775,000	8,184,000	3.31	13,959,000
Lithuania.....	4,982,000	1,048,000	6,030,000	8,502,000	3.31	14,532,000
Poland.....	159,667,000	18,893,000	178,560,000	257,128,000	3.31	435,688,000
Rumania.....	36,128,000	8,462,000	44,590,000	77,916,000	3.32	122,506,000
Yugoslavia.....	51,038,000	11,812,000	62,850,000	32,328,000	1.03	95,178,000
Total, 15 debtor countries.....	\$9,850,150,000	\$1,714,944,000	\$11,565,094,000	\$10,623,392,000	2.14	\$22,188,486,000

(a) "Original principal funded (net)" represents the original indebtedness as shown in the last column in table 1 after deductions by reason of payments made on account of principal. \* Exclusive of new 4% 20-year loan of \$12,167,000.

TABLE 2—AMOUNTS OF REDUCTION OF DEBTS BY FUNDING AGREEMENTS.

Country.	Debt Prior to Funding, Incl. Accrued Int. at Original Rates.	Present Values on 3% Basis.	Percentage of Reduction (—) or Inc. (+) on 3% Basis.	Present Values on 4½% Basis.	Percentage of Reduction on 4½% Basis.	Present Values on 5% Basis.	Percentage of Reduction on 5% Basis.
Belgium.....	\$483,426,000	\$302,239,000	—37.5	\$225,000,000	—53.5	\$191,766,000	—60.3
France.....	4,230,777,000	2,734,250,000	—35.4	1,996,509,000	—52.8	1,681,369,000	—60.3
Great Britain.....	4,715,310,000	4,922,702,000	+4.4	3,788,470,000	—19.7	3,296,948,000	—30.1
Italy.....	2,150,150,000	782,321,000	—63.6	528,192,000	—75.4	426,287,000	—80.2
Total of four chief debtor countries.....	\$11,579,663,000	\$8,741,512,000	—24.5	\$6,538,171,000	—43.5	\$5,596,370,000	—51.7
Austria.....	34,631,000	12,951,000	—62.6	10,238,000	—70.4	8,971,000	—74.1
Czechoslovakia.....	123,854,000	124,995,000	+0.9	91,964,000	—25.7	77,985,000	—37.0
Estonia.....	14,143,000	14,798,000	+4.6	11,392,000	—19.5	9,915,000	—29.9
Finland.....	9,190,000	9,630,000	+4.8	7,413,000	—19.3	6,452,000	—29.8
Greece.....	19,660,000	8,577,000	—56.4	6,425,000	—67.3	5,495,000	—72.0
Hungary.....	1,984,000	2,076,000	+4.6	1,596,000	—19.6	1,388,000	—30.0
Latvia.....	5,893,000	6,181,000	+4.9	4,755,000	—19.3	4,137,000	—29.8
Lithuania.....	6,216,000	6,452,000	+3.8	4,967,000	—20.1	4,322,000	—30.5
Poland.....	182,324,000	191,283,000	+4.9	146,825,000	—19.5	127,643,000	—30.0
Rumania.....	46,945,000	48,442,000	+3.2	35,172,000	—25.1	29,507,000	—37.1
Yugoslavia.....	66,164,000	30,286,000	—54.2	20,030,000	—69.7	15,919,000	—75.9
Total of 15 debtor countries.....	\$12,090,667,000	\$9,197,183,000	—23.9	\$6,878,948,000	—43.1	\$5,888,104,000	—51.3



TABLE 3—ANNUAL EXPENDITURES AND DEBT SERVICE OF 15 DEBTOR COUNTRIES.

Country.	*Total Expenditures for Periods Shown Below.	*Debt Service.			Scheduled Debt Service to U. S. (Ave. 1931-1935).			*National Defense.		
		Total.	Per Capita.	P. C. of Expenditures.	Total.	Per Capita.	P. C. of Expenditures.	Total.	Per Capita.	P. C. of Expenditures.
Austria.....	a\$281,400,000	\$43,195,000	\$6.43	15.4	\$357,000	\$0.05	.13	\$11,678,000	\$1.74	4.14
Belgium.....	a309,803,000	91,657,000	11.27	29.6	8,460,000	1.04	2.73	29,385,000	3.61	9.48
Czechoslovakia.....	a275,842,000	63,966,000	4.34	23.2	3,000,000	.20	1.09	38,746,000	2.63	14.04
Estonia.....	b19,698,000	1,320,000	1.19	6.7	523,000	.47	2.65	4,048,000	3.66	20.55
Finland.....	a37,924,000	5,119,000	1.41	13.5	340,000	.09	.90	7,225,000	1.99	19.05
France.....	c1,955,000,000	429,083,000	10.36	21.6	61,000,000	1.47	3.07	446,880,000	10.79	22.51
Great Britain.....	b2,735,786,000	1,110,507,000	24.04	40.6	173,876,000	3.76	6.35	312,839,000	6.77	11.43
Greece.....	c133,042,000	47,502,000	7.43	35.7	252,000	.04	.19	21,736,000	3.40	16.33
Hungary.....	b211,104,000	17,840,000	2.05	8.5	71,000	.01	.03	16,790,000	1.93	7.95
Italy.....	c1,016,442,000	237,384,000	5.77	23.4	14,931,000	.36	1.47	276,466,000	6.72	27.19
Latvia.....	c34,449,000	8,929,000	4.70	25.9	218,000	.11	.63	7,578,000	3.99	22.00
Lithuania.....	d33,529,000	4,643,000	1.96	13.8	216,000	.09	.64	5,555,000	2.35	16.56
Poland.....	b275,114,000	30,967,000	1.00	11.3	6,725,000	.22	2.44	93,463,000	3.00	33.97
Rumania.....	a152,574,000	40,608,000	2.22	26.6	1,020,000	.06	.67	26,148,000	1.43	17.13
Yugoslavia.....	b199,285,000	27,438,000	1.97	13.8	275,000	.02	.14	37,523,000	2.69	18.82
United States.....	e5,005,590,000	1,011,903,000	8.11	20.2	---	---	---	694,884,000	5.57	13.87

a 1932 budget. b 1932-33 budget. c 1931-32 budget. d 1931 actual figures. e Actual unrevised expenditures for fiscal year 1932. \* All conversions at mint par except as follows: Finland—1 marka=\$0.0162; Great Britain—1 pound=\$3.5997.

SOURCE—Department of Commerce: World War Debt Settlements and War Debts and World Prosperity, Brookings Institution.

### Causes for Decline in French Exchange—Ascribed to Adverse Trade Balance, Possible Capital Withdrawals, Debt Controversy—Bank Still Gaining Gold.

From its Paris correspondent Nov. 26 the New York "Times" reported the following:

As shown by the Bank of France statement for last week, the gold reserve rose 74,000,000 francs further to a new high level, while foreign credits decreased 33,000,000. The increase in gold holdings apparently is a result of special operations, which are without significance from the viewpoint of tendencies in international exchange. As for the large release of earmarked gold by the Federal Reserve this week, it is thought likely that Wall Street is not mistaken in thinking it was paid out for French account.

The franc's noticeable weakness during the present week is ascribed here to various causes. It is considered certain, in the first place, that elements in the general balance of payments, particularly the merchandise balance and the tourist expenditure account, are not favorable. In addition, there may have been some export of capital caused by the inequities of measures proposed by the Government in tax collections. But it is also felt that the attitude of the United States concerning the European debts had the same influence on francs as on sterling, although, naturally, in smaller measure.

At this moment, it is impossible to forecast with certainty the final decision which London and Paris will reach concerning the Dec. 15 maturities. Whether they are paid or not, however, appears to this market as of secondary importance. The essential fact will be to know if America will continue to demand full payment in the future. The point was generally made that it was American influence which brought Germany's European creditors to grant the successive reductions embodied in the Dawes and Young plans and that it was under pressure of President Hoover that the moratorium was granted which led inevitably to the Lausanne agreements.

The feeling is that the American viewpoint on those occasions was that the world economic situation had been disorganized by the excessive burden of the war debts. This, perhaps, explains the astonishment expressed this week in Europe that the American viewpoint has apparently changed, and that Americans do not realize the impossibility of Europe bearing its present international burden while Germany alone is relieved.

### French Revenue Declining—October's Fiscal Receipts 21 3/8% Below Those of 1931.

The following from Paris, Nov. 25 is from the New York "Times":

Fiscal receipts of the French Government during October were 4,016,000,000 francs. This was a decrease of 755,000,000 compared with the earlier estimates, and of 1,108,000,000 compared with actual receipts of October 1931.

Direct taxes last month amounted to 1,177,000,000, a decrease from October of last year of 546,000,000. Indirect taxes were 2,839,000,000, a decrease of 561,000,000.

### Paris Plans Two New Loans.

Associated Press advices from Paris Nov. 30 stated:

The City of Paris is about to offer two loans, one a public issue of 1,250,000,000 francs at 4 1/2%, priced at 960 francs, and another for 216,000,000 francs at 4%, priced at 840 francs.

### German Wire Cartel Reorganized.

The German cartel for square wire netting has been reorganized under temporary agreements, says a report from Vice-Consul C. T. Zawadzke, Berlin, made public by the Commerce Department on Nov. 23, which also had the following to say:

The cartel was dissolved in September 1931. Negotiations were renewed later for its re-establishment and have now been concluded insofar as to have led to a temporary agreement in the wire netting industry, it was stated.

As now arranged the cartel will in the future include such plants as are at the same time members of the wire cartel while the program of the company also proposes an agreement with those firms which manufacture netting only in order that the market and price situation may be regulated.

### Attempt to Curtail Newsprint Production in Northern European Countries Unsuccessful.

Following Finland's refusal to join a projected newsprint control union, recent attempts towards an organized curtailment of newsprint production in the three northern European countries, Norway, Denmark, Sweden, seem to have failed, said a report to the Commerce Department from

Commercial Attache Marquard H. Lund, Oslo. The Department on Nov. 26 added:

The Finnish newsprint industry enjoys an unusually strong position in both paper and pulp to-day, it was stated, due to low production costs, and evidently prefers to run at full capacity at low prices rather than curtail production in the hope of better prices.

It is generally conceded in Norway, and possibly in Sweden also, that Finnish newsprint mills can be run at a profit with prices that means certain loss in the other two countries. Pulpwood prices give the Finnish mills a great advantage over Norwegian, and to a lesser degree over the Swedish mills.

Reports have recently been current that pulpwood is being delivered to Finnish mills at a price of \$1 to \$1.10 per cubic meter, while in Norway wood from last season's cut is costing the mills approximately \$1.75 per cubic meter. Wages in Norway are also much higher, it is stated, due not only to the fact that Finnish mills employ a much larger proportion of women, but that wages paid to men are much lower.

### France Increases Import Duties on Lumber.

The French general and minimum import duties on common woods, including logs and sawn lumber, have been substantially increased by a decree effective immediately, according to a cablegram received in the Department of Commerce from Commercial Attache Fayette W. Allport, Paris, Nov. 22. In making this known on Nov. 23, the Department stated:

The products on which the duties are increased are those under the following items of the French import tariff

#### Common Woods.

Item 128.—In the log, rough, not squared, more than 60 centimeters in circumference at the large end.

Item 128 bis.—Squared or sawn, including railway ties.

Item 129.—Paving blocks, cut in pieces.

Item 130.—Stave wood (excluding finished staves).

Item 131.—Thin, split wood.

Item 132.—Hoop wood and prepared small poles.

Item 133.—Perches, poles and staffs, rough, more than 1.1 meters long and not over 60 centimeters in circumference at the large end.

Item 135.—Logs, 1.1 meters or less in length, in split quarters, or round pieces not over 60 centimeters in circumference at the large end; brush and firewood

The new rates of duty represent increases in varying proportions, amounting in some cases to one-half or more above the former rates, which were in effect since April 2 1932. Roughly estimated on the basis of 1931 exports of American lumber to France, the former rates on representative kinds of American lumber represented about 10% of the c.i.f. value in France for southern pine, 16% for Douglas fir, and 11% for oak lumber.

(Further details are not yet available.)

With regard to the new duties, a Paris message Nov. 21 to the New York "Times" stated:

A decree issued to-day raises the import duties on lumber from 50 to 75%. The increase is in addition to a doubling of the duty last April and according to importers here will be almost prohibitive.

The United States is going to be hit because the small amount permitted under the existing quota arrangement—1,553 tons per quarter—probably will not be profitable. This quota is far below what the United States used to send before its imposition, but it permitted trade worth about \$2,000,000 annually.

United States business men believe the increase is the first step in the heralded new French commercial policy which is expected to consist of supplanting quotas by very high tariffs.

### Germany Expects to Continue Payment on the Dollar Bonds.

A wireless message from Berlin Dec. 25 is taken as follows from the New York "Times":

Berlin banks express the view that no change in policy regarding service of Germany's dollar bonds is possible before the world economic conference. They hold that even then it would occur only if Reichsbank reserves were to dwindle further. Payment on bonds whose interest dates fall in Dec. or in the first months of 1933 appears to be assured. The Dec. transfer for interest and amortization of all Germany's foreign bonds is only \$12,000,000; in January it will be \$17,400,000, which, however, must be remitted in December.

These sums will have been reduced, in so far as concerns amortization, through the buying back of the bonds at present depreciated prices, which is allowed by the authorities. Also they will be somewhat reduced through the depreciation of sterling. But the Reichsbank must still provide the additional \$12,000,000 monthly for interest on short-term credits. Reichsbank President Luther, in his recent letter to the government, stated that interest and amortization on the bonds is assured if export surpluses do not



sink below the level of recent months. Since April these export surpluses have been at least practically stable.

#### Boerse at Year's Highs—Stock Gains Since Nov. 25 Average 2 Points—Supplies of Stock Small.

The following from Berlin is from the "Wall Street Journal" of Dec. 2:

The Berlin Boerse greeted the appointment of Kurt von Schleicher as Chancellor to succeed Franz von Papen with a continuation of the upward movement which has now carried the stock averages up two points since Nov. 25, and which has established a new high for 1932. The upswing already has lasted a week, and the political conversations during that period had little influence; but more peaceful months ahead politically, and postponement of Reichstag elections, may be factors in the present situation.

The rise on the Boerse is wholly independent of foreign markets. Supplies of stock are small because of the capital reductions which have been made in the past months. Consequently small buying orders, resulting from a more optimistic business outlook, have caused large gains.

Favorite issues have been the coal and steel shares. As compared with Nov. 25, Harpen Mining and Gelsenkirchener have gained six points, United Steel four, Siemens & Halske six, I. G. Farben and Reichsbank four. Bonds, however, are unchanged.

#### Holland Plans Another Loan Conversion—300,000,000 Florins Authorized at 4%.

A cablegram as follows from The Hague, Holland, Nov. 25, is from the New York "Herald Tribune":

The Minister of Finance has introduced a bill into the Chamber authorizing the Government to issue loans up to a total of 300,000,000 florins for the purpose of further consolidating the floating debt by means of a conversion of the existing loans. New loans will, it is anticipated, be issued early in the new year and will probably be at 4%.

This is in continuation of the policy of conversion of issues put into practice during the earlier part of this year for similar amount, besides which there has been an issue of 200,000,000 florins for consolidation purposes. Provisions of the new loan exempt it from the recently proposed coupon tax.

#### Payment of Dec. 1 Coupons on Bonds of Hamburg- American Line Marine Equipment Gold Bonds.

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for Hamburg-American Line 1st mtge. 6½% marine equipment serial gold bonds, announced on Nov. 28 that the \$500,000 series V bonds due Dec. 1 1932 would be paid on presentation at either of their offices on and after that date.

#### Bonds of City of Dresden Cancelled Through Sinking Fund.

Speyer & Co., as Fiscal Agents, announce that there have been purchased and cancelled for the 1932 Sinking Fund \$469,000 Bonds of the City of Dresden 7% Sinking Fund Gold Loan of 1925. Out of an original issue of \$5,000,000 Bonds, there remain outstanding \$3,420,500 Bonds.

#### Bonds of Republic of Finland Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Finland 5½% external loan sinking fund gold bonds, due Feb. 1 1933, that \$129,000 aggregate principal amount of the bonds have been selected for redemption on Feb. 1 1933, at par. Payment will be made upon presentation and surrender of the selected bonds at the head office of the bank, 55 Wall St., on and after Feb. 1, after which date interest on the selected bonds will cease.

#### Hungarian Trade Trends Shown by Foreign Exchange Allotments.

The Department of Commerce at Washington stated on Nov. 26 that according to a report to it from Commercial Attache Frederick B. Lyon, Budapest, an interesting break-down of foreign trade figures occurred with the recent publication by the Hungarian Chamber of Commerce and Industry, showing to which industries exchange was given in order to carry on foreign trade during the year August 1931 to August 1932. The Department announcement added:

Applications handled by the Hungarian Chamber of Commerce and Industry totaled 213,826 for the year. The aggregate amount of foreign exchange required was about 370,000,000 pengos, which checks closely to the value of imports into Hungary during the same period, which totaled 370,000,000 pengos.

Among the applications, 31% originate from the textile trade and industry, for raw materials and manufactured products; 15% from the iron, metal machine and electric industries and trades; 9% from the leather and fur trades; 9% from the chemicals and rubber goods industries; 7% from the cellulose, paper and books trade and industry; 6% from the coal and wool trades; 5% from the mineral oils industry; 4% from the industries having to do with imports of colonial goods, spices and foodstuffs; 3% from the medical industry, 3% from the industry dealing in fodder, and about 2% from the industries dealing in raw materials and ready-made products of the stone, clay and glass trades.

The above figures do not include exchange required for the payment of outstanding debts, it was stated.

(Hungarian pengos worth about 18 cents, United States.)

#### Creditanstalt Agreement Releases Austrian Gold— 60,000,444 Schillings Were Tied Up by Creditors.

The following from Vienna Nov. 25 (copyright) is from the New York "Herald Tribune" of Nov. 28:

In acknowledgment of the amicable agreement reached with foreign creditors of Creditanstalt, foreign banks, mostly English, released those deposits of the Austrian Central Bank, which were held in retaliation when Austria stopped the transfer of foreign currencies. The amount of these deposits is 60,000,000 schillings in gold. Recovery of free disposal of this money increases the liquidity of the Central Bank.

In a recent statement, Victor Kienboeck, President of the Central Bank, promised resumption of foreign payments as soon as signatories of the Lausanne loan ratify the loan agreement and money reaches Austria, which Kienboeck predicts will soon be the case.

The German I. G. Farbenindustrie concern has bought up Chemosan Works, the largest Austrian chemical firm to produce pharmaceutical articles which are needed here and in Southeastern Europe.

The Austro-Hungarian trade treaty concluded its course last week and is expected to increase Austria's timber and industrial exports to Hungary by 30%.

#### Committee in Maryland to Study Bank Conditions.

A committee of bankers and business men has been appointed by Governor Ritchie to study banking conditions in the State of Maryland, banking laws and supervision, with a view toward recodification and revision of the statutes. Baltimore advices Nov. 26 to the "United States Daily" reporting this added:

The committee is composed of John J. Nelligan, Howard Bruce, A. H. S. Post, Charles E. Rieman, Austin McLanahan, B. Howell Griswold, Jr., Jacob France, Hugh A. McMullan, Hooper S. Miles and T. Howard Duckett.

#### Directorates of Two Banks of Austria Meet to Seek Way to Reduce Burdens and Assure Existence.

From Vienna advices Nov. 25 to the New York "Times" said:

The directorates of two big Austrian banks, the Niederoesterreichische Escompte-Gesellschaft and the Wiener Bankverein, are meeting to consider the problem of their future existence. The immediate impulse was given by the conclusion of the Creditanstalt agreement and by pressure from Mr. Kienboeck, President of the National Bank, who is concerned about the contents of his currency portfolio.

The banks in question cannot expect the Austrian State to come to their assistance as it did to the Creditanstalt and transform their liabilities to their creditors into a State debt, on account of the delicately balanced budget of Austria, which is unable to attempt any such fresh strain.

The idea of the fusion of these two banks with the Creditanstalt, which is understood to have been favored by Chancellor Dollfuss, was dropped largely because of the unwillingness of foreign creditors of the Creditanstalt to see the reconstruction of this concern imperiled by new financial liabilities.

The present negotiations are directed, first, toward the abolition of the collective agreements with bank employees that assure them "trade union" salaries and toward a reduction of the heavy burden of pensions, and second, toward efforts to reduce the burden imposed by industrial concerns by closing off unprofitable business.

These efforts are meeting the sharpest opposition, which will require severe pressure by the National Bank to overcome.

#### Austria Finds Loan's Fate at Lausanne Rests on Debts Decision—Vienna Believes France, If Forced to Pay, Won't Help.

From the New York "Herald Tribune" we take the following (Associated Press) from Vienna Nov. 29:

Austria is watching, with keen interest, Europe's debt negotiations with the United States, for, if France and England are compelled to pay the amounts due on Dec. 15, it is possible the loan granted to Austria at the Lausanne conference will not be ratified.

The League of Nations granted Austria a \$43,000,000 loan last July when the financial situation was perilous, but the money was not to be delivered until the Austrian Parliament had ratified an agreement binding the country to refrain from anything like the unsuccessful Austro-German customs union project, and until the loan had been ratified by the nations guaranteeing it.

If France should pay the \$20,000,000 due to America on Dec. 15, even the most optimistic observers here cannot imagine that the French Parliament will approve the Austrian loan, one third of which, or nearly \$14,000,000, is to be guaranteed by France.

#### Vienna to Seek New Moratorium on Repayment of Food Credits Granted After War.

The following wireless message from Vienna Nov. 30, is from the New York "Times":

The Austrian Government will seek from all creditor States a moratorium on repayment of relief credits granted at the end of the war for the purchase of food. Payments interrupted by the Hoover moratorium become due again in January when 10,000,000 schillings (\$1,400,000) will be owing.

Since this debt comes under the transfer moratorium the reason for the present request is not lack of foreign exchange but apprehension over the effect that payment even in schillings might have on the nation's finances. Austria was relieved of all reparations in 1930.

#### Reported Plans of Austria for Domestic Loan.

A Vienna message Nov. 29 to the New York "Times" stated:

Denying rumors that it would raise a forced loan by stamping off part of the value of bank notes, the Austrian Government intimated to-day that it would raise a domestic loan of \$27,500,000 after the receipt of the proposed Lausanne loan.

Far from being a compulsory loan, it will have attractive premiums.



### Debt Payment Due United States From Austria January 1 To Be Deferred Under Clause in Funding Agreement.

A debt payment of \$287,556 due the United States Jan. 1, 1933, from Austria will be postponed because of the intervention of the International Relief Bonds Committee which has a prior lien upon the revenues and assets of Austria, Ogden L. Mills, the Secretary of the Treasury, announced Dec. 1. Noting this, the "United States Daily" of Dec. 2 said:

Repayment of the postponed installment with 5% compounded interest and with further interest of 5% will begin Jan. 1, 1944, and will continue in 25 equal installments through 1968, according to the debt agreement between the United States and Austria as outlined by Secretary Mills.

Austria becomes the sixth debtor nation to invoke the postponement clause of its debt-funding agreement with the United States, according to additional information made available at the Treasury. Germany, Latvia, Poland, Hungary and Estonia have preceded her in such action, and Greece, having a nonpostponable installment due in November, defaulted.

Funding in 1930 relief loans which she had received from America during and after the World War, Austria made the annual repayment of the American loan secondary to repayment of an international relief loan which she had received, Secretary Mills explained. By objecting to any American payment by Dec. 1 the trustees of the international loan, under terms of the agreement, could forestall such payment. This privilege runs out in 1943 when the international advance is to be retired, according to Secretary Mills.

Secretary of the trustees of the international loan informed Austria of their objection by telegraph and postponement of the American payment due Jan. 1, 1933, follows automatically, according to Secretary Mills, whose statement follows in full text:

#### Mr. Mills' Statement.

"The Treasury was advised under date of Nov. 30, 1932, that the Secretary of the Trustees of the Austrian Government Guaranteed Loan of 1923-1943 has telegraphed the Austrian Finance Minister at Vienna as follows:

"The Trustees of the Austrian Guaranteed Loan of 1923-1943 acting in virtue of the right conferred upon them in agreements concluded between Austrian Government and International Relief Bonds Committee, dated June 15, 1928, on the one hand, and the United States of America, dated May 8, 1930, on the other hand, have the honor to inform Your Excellency that they oppose payment of all annuities contemplated in the agreements payable Jan. 1, 1933.

"The Trustees have taken this measure in the hope that it will facilitate in the near future the resumption of the transfer of the service of the guaranteed loan."

#### Priority of Liens.

"The lien upon the assets and revenues of Austria pledged for the payment of the Austrian relief bonds has been subordinated to the lien upon such assets and revenues pledged for the payment of the Austrian reconstruction loan of 1923. The foregoing objection by the Trustees to the payments due from Austria on account of the relief bonds is in accordance with the agreements concluded between Austria and the International Relief Bonds Committee and the agreement of May 8, 1930, between Austria and the United States. The debt funding agreement between Austria and the United States provides that:

"... the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the Trustees of the reconstruction loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date."

"In accordance with the provisions of the debt funding agreement between the Republic of Austria and the United States, Bond No. 5 in the face amount of \$287,556, due Jan. 1, 1933, will be postponed, which, together with interest at the rate of 5% per annum compounded annually to Dec. 31, 1943, shall be repaid, together with further interest at 5% per annum, in 25 equal annuities on Jan. 1 of each of the years 1944 to 1968, inclusive."

### Bonds of Province of Lower Austria and Province of Upper Austria Dealt in "Flat" on New York Stock Exchange For Non-Payment of Interest Due Dec. 1.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notices on Dec. 1:

#### NEW YORK STOCK EXCHANGE. Committee on Securities.

Notice having been received that the interest due Dec. 1 1932, on Province of Lower Austria Secured Sinking Fund 7½% Gold Bonds, due 1950, is not being paid:

The Committee on Securities rules that beginning Thursday, Dec. 1 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Dec. 1 1932 and subsequent coupons.

#### NEW YORK STOCK EXCHANGE. Committee on Securities.

Notice having been received that the interest due Dec. 1 1932 on Province of Upper Austria External Secured Sinking Fund 7% Gold Bonds, due 1945, is not being paid:

The Committee on Securities rules that beginning Thursday, Dec. 1 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Dec. 1 1932 and subsequent coupons.

### Acceptance by Bondholders of 40% of Service of Two Bulgarian League Loans for Period from November 1932 to April 1933 Urged by League Loans Committee.

Speyer & Co. and J. Henry Schroder Banking Corporation, as Fiscal Agents for the two Bulgarian League Loans, announced on Dec. 2 receipt of a communique issued by the League Loans Committee (London) on November 21st respecting the Bulgarian 7% Refugee Settlement Loan of 1926 and the Bulgarian 7½% Stabilization Loan of 1928.

The communique points out that under the arrangement in the communique issued by the League Loans Committee (London) on July 22 1932, the Bulgarian Government undertook to transfer 50% of the service of the two Bulgarian League Loans until September 30 1932. Since then, pending a new arrangement, the Bulgarian Government has continued to transfer 50% of the monthly service up to and including the payment due November 15.

It is noted that the difficulties incident to Bulgarian budgetary and exchange have since grown worse, and the Bulgarian representatives have asked for some alleviation of the service. A proposal has been accepted that the Bulgarian Government transfer sufficient sums to make up 40% of the service of the two Bulgarian League Loans for the six months, November 1932 to April 1933 inclusive—the remaining 60% of the service to be invested in levs in Bulgaria in the manner approved by the League Financial Committee. "In all the circumstances," says the communique "the League Loans Committee feel that it would be in the best interests of the Bondholders to accept this definite percentage." The following is the communique issued by the League Loans Committee on November 21:

As recommended by the Financial Committee of the League of Nations in their Report of October 10 1932, Monsieur Stefanoff, the Bulgarian Minister of Finance, and Monsieur Stoyanoff, Director of the Bulgarian Debt Administration, have visited London to meet the League Loans Committee (London) in order to discuss the service of the two Bulgarian League of Nations Loans mentioned above.

Under the arrangement mentioned in the communique issued by the League Loans Committee (London) on July 22 1932, the Bulgarian Government undertook to transfer 50% of the service of the two Bulgarian League Loans until September 30 1932. This arrangement was fulfilled in due course, and since then, pending a new arrangement, the Bulgarian Government has continued to transfer 50% of the monthly service up to and including the payment due November 15 1932.

The explanations given by the Bulgarian representatives, and the Report of the Financial Committee of the League, as well as independent information at the disposal of the League Loans Committee, indicate that the budgetary and exchange difficulties with which Bulgaria is faced have grown worse rather than better since the previous meeting, the results of which were embodied in the communique published on July 22 last.

In these circumstances the Bulgarian representatives asked for some alleviation of the service. After prolonged discussion they accepted an engagement that the Bulgarian Government should transfer sufficient sums to make up 40% of the service of the two Bulgarian League Loans for the six months, November 1932 to April 1933 inclusive—the remaining 60% of the service to be invested in levs in Bulgaria in the manner approved by the League Financial Committee. In all the circumstances the League Loans Committee feel that it would be in the best interests of the Bondholders to accept this definite percentage, which the Bulgarian Government unconditionally undertook to transfer throughout the period, rather than to attempt to insist on a higher percentage which the Bulgarian Government might in fact shortly become unable to transfer. Accordingly, the League Loans Committee (although it has no mandate from the Bondholders to make any arrangement on their behalf) suggests to the Bondholders of the two Bulgarian League Loans that they would be well advised to acquiesce in the proposal of the Bulgarian Government to transfer 40% of the service until April 15 1933 inclusive as indicated above.

The Bulgarian Government undertakes that the two Bulgarian League Loans shall be entitled to not less advantageous treatment than any other Bulgarian External Loan. Should the Bulgarian Government find itself in a position to transfer a higher proportion than 40% of the service of any other Bulgarian External Loan during the period ending April 15 1933 it will ensure that both the Bulgarian League Loans are treated in at least as favorable a manner.

### Roumania's New Currency Restrictions.

The Department of Commerce at Washington on Nov. 26 issued the following announcement:

No traveler may take more than 2,000 lei, Roumanian National currency, which is worth about \$120 in United States currency, from Roumania, according to a change in the currency law reported to the Commerce Department from Commercial Attache Sproull Fouche, Bucharest, Roumania.

Formerly, as much as 5,000 lei were permitted to be taken from the country by tourists, business men and others travelling in Roumania, it was stated.

Roumania's foreign trade balance for the first eight months of 1932 shows a favorable balance of 3,015,565,000 lei, as compared with 2,761,918,000 lei, during the corresponding period of 1931. Mr. Fouche's report also stated. Imports during the first eight months of 1932 amounted to 7,085,143,000 lei, while exports amounted to 10,100,708,000 lei. During the corresponding period of 1931 imports amounted to 10,956,571,000 lei, while exports amounted to 13,718,489,000 lei.

(Lei is equal to about 6 cents, United States.)

### Soviet Russia Will Permit Emigration for High Fee in Foreign Money.

Moscow Associated Press accounts Nov. 30 stated:

Soviet citizens who heretofore have found it almost impossible to obtain permission to leave the country will now receive this privilege if they can pay the high charge in foreign currency.

The Government tourist agency announced to-day that it would accept orders for exit visas from individuals who desired to leave the Soviet Union for permanent residence abroad. The cost, to be paid in foreign currency, is \$250 for workers and \$500 for all other classes.

The foreigner will get his out-going visa for the same charge as is assessed by his country against a Soviet passport, amounting in the case of Americans to \$11. Relatively few Soviet citizens have gold resources or friends abroad to send them foreign currency.



### Bonds of Republic of Estonia Retired Through Sinking Fund—Funds Received for January 1 Interest Payments.

Hallgarten & Co., fiscal agents, announce that they have purchased for the sinking fund, \$32,500 principal amount of Republic of Estonia (Banking and Currency Reform), 7% Loan, 1927, due July 1, 1967. These bonds have been retired and there now remains outstanding \$3,771,500 par value of bonds. The fiscal agents also announce that they have received funds for the payment of the Jan. 1 1933 interest on all outstanding bonds.

### Argentina Employs Sir Otto Niemeyer of Bank of England to Study Finances and Suggest Steps for Economic Remedies—Funds Cabled to United States to Pay \$1,578,375 Debt Requirements Dec. 1—English Bank Link Reported Aim of Argentina.

Sir Otto Niemeyer, Vice-Governor of the Bank of England, has contracted to advise Argentina on economics and finance, it was announced on Nov. 26 by Finance Minister Alberto Hueyo, according to a cablegram on that date to the New York "Times" from Buenos Aires, which also had the following to say:

Sir Otto will come to Buenos Aires to study the financial and economic situation and make suggestions for government measures, especially regarding exchange, banking control and currency.

The engagement of foreign counsel follows the resignation of five members of an honorary advisory board whose advice was rejected by Senor Hueyo.

Sir Otto made a similar study for Brazil last year and recommended the defaulting of foreign loan payments as one of several measures which aroused considerable opposition, but eventually were adopted.

Argentina has been making tremendous sacrifices to maintain payments on foreign obligations. The Government cabled funds to its Embassy in Washington to-day to pay \$1,578,375 on the interest and sinking fund due on Dec. 1 on a \$45,000,000 loan.

Senor Hueyo has been rejecting steadfastly strong pressure from important business organizations which argue that the results of such a policy are not worth the sacrifice. Until to-day he had also rejected suggestions that he engage a foreign adviser, and instead appointed the group of business leaders to suggest remedies.

They immediately recommended two measures Senor Hueyo had stubbornly opposed—a moratorium on the foreign and international debts and the emission of paper currency by discounting in the Gold Conversion Office bonds of the Patriotic Loan which could not be sold to the public. In view of Senor Hueyo's refusal to accept the Commission's counsel, three members resigned and two others quit to-day after recommending to Senor Hueyo that he maintain exchange control on the ground that it has been in effect a year and cannot be abolished under present circumstances without disastrous results.

The exchange control admittedly is interfering with the export and import business, especially the latter, and is said to be largely responsible for a decline of 36% of this year's imports compared with last year. The control board is artificially maintaining exchange at 3.88 paper pesos to the dollar, whereas the exchange shops are selling dollars at five pesos each this week and the bootleg exchange rate for dollar checks touched 4.75 while the United States Steel Corp. is requiring its customers to deposit pesos at six to the dollar.

Public finances are occupying the public attention almost to the exclusion of everything else, with a serious threat of a nation-wide strike against increased taxation which the Government has asked the extra session of Congress to enact, while the financial advisory commission has recommended a forced loan of 700,000,000 pesos toward funding the enormous floating debt.

Both the exchange and grain markets were adversely affected this week by the suspension of buying by three leading grain export firms until they can get a ruling on the stamp tax law under which each was fined several million pesos. Their action is largely responsible for a decline in wheat from the equivalent of 42 1/3c. to 39c. a bushel, and corn from 28c. to 25c.

The Government issued a new decree to-day in a series establishing governmental control over business, notifying cable companies of the names of business firms which have filed copies of private codes with the Government and prohibiting the companies from accepting code messages from any others after Dec. 1.

In an effort to relieve unemployment the Government has issued a decree prohibiting immigration after Jan. 1, except for sons of men already living here.

The same paper reported the following from Buenos Aires, Nov. 27:

The advisability of establishing a central bank and reformation of the monetary system of Argentina are among the questions Finance Minister Alberto Hueyo will submit to Sir Otto Niemeyer upon the British banker's arrival here on Jan. 13 to be Argentina's economic adviser, according to an announcement by Senor Hueyo published this morning.

The statement says Senor Hueyo instructed Ambassador Malbran to request the Bank of England to send one or more experts to "examine the character of our banking and monetary difficulties and give us an opinion regarding the most adequate methods of solving them by means of closer connections with world credit organizations."

Montagu Norman, Governor of the Bank of England, asked if Argentina wanted a group of financial experts to take permanent positions in the Argentine Ministry of Finance or official bank or an expert of the Niemeyer type to study the situation and recommend measures. If the latter were requested, Senor Hueyo was asked to define more specifically the problems to be submitted.

Senor Hueyo replied that he preferred a temporary sojourn by an expert of the Niemeyer type, to study the banking organization, stabilization of currency, the monetary system, the exchange problem and the bank control law. Senor Malbran quoted Montagu Norman as saying the Bank of England desired to be associated in some way with any central bank which might be created in Argentina.

Leading economists and financiers here have long felt that the Bank of the Nation should become a central bank of issue, divorced from its

present commercial banking activities and that the monetary system should be reformed to overcome the present inelasticity due to the circulation of currency bearing an invariable fixed ratio to the gold in the coffers of the Gold Conversion Office. Former President Uriburu's provisional government introduced a rediscount provision on a limited scale, but it is on the law books only as a temporary emergency measure, renewable yearly. Marcelo T. de Alvear, while President, sent projects to Congress for the establishment of a central bank of issue and reform of the monetary system, but Congress took no action.

Senor Hueyo's statement shows he has already drawn up projects to submit to Congress as soon as they are approved by Sir Otto. One is said to be a bill establishing closer control of banking institutions.

British circles and newspapers here greet the engagement of Sir Otto as new evidence that Great Britain is regaining in Argentina the financial influence which was lost to the United States during the war.

The two latest members of the honorary financial commission to resign published their resignations to-day, criticizing Senor Hueyo for submitting budget and new taxation projects to Congress without consulting the commission he had asked to counsel him and for his refusal to act on the commission's recommendation on other matters. The resignation of five members leaves the commission without a quorum, and it is expected to dissolve now that Sir Otto has been invited to come and do what the commission had been asked to do.

### Official Explanation of Purpose of Sir Otto Niemeyer's Visit to Argentina.

The Argentine Information Bureau in New York announces receipt of the following Cablegram from Buenos Aires Nov. 29:

An official explanation of the purpose of Sir Otto Niemeyer's visit to Argentina has been made in answer to protests voiced against the invitation extended to the eminent British economist. It was officially stated that Sir Otto would study Argentina's "banking organization, monetary regime, exchange problems and banking control legislation."

It was explained that shortly before the change in government, about nine months ago, the then Minister of Finance Enrique Uriburu published a statement analyzing the defects in Argentina's banking practices and proposing reforms in the monetary system. Doctor Uriburu's collaboration on a special committee appointed by the present Finance Minister Alberto Hueyo was requested. He accepted, and with other experts including Mr. Roberts of the firm of Leng, Roberts & Co., and Senor Klicher, president of the Exchange Control Committee, the entire problem of banking reforms was freely discussed.

The Committee produced two projects—one entailing the formation of a body similar to the United States Reconstruction Finance Corporation, and the other establishing new banking control regulations. The object was to create a system rendering possible in times of monetary tension a moderate utilization of the resources of one group to assist in unfreezing the credits of the other. In other words, to thaw out frozen credits held by official banks while assisting private banks to adopt a more flexible credit policy.

It was at first intended to submit these proposals to the extraordinary session of congress, but the decision has recently been made to await Sir Otto Niemeyer's collaboration. This is expected to assist in the creation of a system in Argentina which will harmonize with world credit institutions, with which the country intends to maintain relations.

### Sir Otto Niemeyer as Adviser Assailed in Argentina—Newspapers Assert Members of Government Should Decide on Monetary Matters.

A Buenos Aires cablegram, Nov. 28, to the New York "Times" said:

The employment of Sir Otto Niemeyer as financial adviser to the Argentine Government is the subject of severe criticism in newspapers here. It is contended that banking and monetary affairs should be solved by members of the government without the necessity of seeking foreign advice.

Two projects are to be submitted to Sir Otto before they go to Congress. One would create a superintendent of banks and define the Government control over banks, and the other would establish rediscount operations as a part of the monetary organization.

The Argentine Rural Society, representing rural interests in all parts of the country, has opened a campaign against new taxation and has addressed a long note to Congress stating that 690,000,000 pesos (\$177,000,000) is the utmost limit the country's production will permit. The proposed budget for next year is 865,000,000 pesos (\$222,000,000), and the society warns that Congress must cut the budget by 175,000,000 pesos, or the taxpayers will not be able to meet it. The note shows that whereas the national production has declined from 5,373,000,000 pesos in 1920 to 5,168,000,000 in 1929, public expenditures have increased 9%.

### Argentine Congress Gets Revised Budget—New Figures Estimate \$1,285,125 Surplus—Large Deficit Has Been Expected.

Under the above head, a Buenos Aires cablegram, Nov. 21, to the New York "Times" said:

Finance Minister Alberto Hueyo presented budget proposals at the opening of the extra session of Congress this afternoon, estimating expenditures at 865,113,500 paper pesos and receipts at 870,254,000, about \$216,278,375 and \$217,563,500, respectively.

The estimated expenditures are 21,000,000 pesos in excess of the present budget, which, it is admitted, will produce a deficit of 30 to 80 million.

One of Senor Hueyo's principal measures for balancing this is maintenance of last year's 10% increase in customs duties.

One of the Senate's first actions was a request to Senor Hueyo to attend Tuesday's session to answer questions regarding duties. It also passed a resolution asking Senor Hueyo for information regarding customs concessions to Chile in the recently signed six-month trade agreement designed to renew Transandine R.R. service, the Opposition arguing that the same concessions must be granted to three other nations, including Great Britain, which have a favored-nation clause in their treaties with Argentina.

A motion was introduced to expedite legislation for the repression of communism.

Further press accounts from Buenos Aires, Nov. 25, stated:

The Government has completed the draft for the 1933 budget. Estimated expenditures are set at 865,113,494 pesos paper (\$220,604,000), and estimated revenues at 870,253,590 pesos (\$221,914,700). These figures there-



fore anticipate a budgetary surplus of 5,140,095 pesos (\$1,310,700) for the fiscal year.

Compared to the 1932 budget, estimated expenditures show an increase of 23,730,000 pesos (\$6,051,000). While economies achieved in various Government departments saved nearly 4,000,000 pesos (about \$1,000,000), the item of interest and amortization services on public debts shows an increase of 24,804,000 pesos (\$6,325,000), and the amount for public works has been increased by 2,726,000 pesos (\$695,000).

#### Argentine Tax Plans Opposed.

United Press advices from Buenos Aires, Argentina, Nov. 25, are taken as follows from the New York "Sun":

Intense opposition developed to-day against Finance Minister Albert Hueyo's bills establishing taxes on all business transactions. Groups of business men, complaining they will be unable to meet the old reduced tax schedules, due Nov. 30, demanded that Congress defeat the Hueyo measures.

The Commercial Defense League has circularized its members, the majority of whom are retailers, requesting proposals to combat the "heavy tax burden." One popular suggestion called for a temporary shutdown of all business activities as a protest.

#### Argentine Trade Balance—Favorable Figure for Ten Months Put at 183,265,000 Gold Pesos.

A cablegram, as follows, Nov. 21, from Buenos Aires, is taken from the New York "Times":

Argentina's foreign trade for the 10 months ended on Oct. 31 produced a favorable balance of 183,265,000 gold pesos, compared with a favorable balance of 77,376,000 for the corresponding period last year, according to the report of the Bureau of National Statistics, published to-day. The gold peso is worth 58½ United States cents at the present rate of exchange.

The report shows that foreign trade decreased 19%, and the favorable balance is due to a decrease of 32.3% in imports, which were valued at 309,028,000 gold pesos, compared with 456,577,000 for the corresponding period last year. The value of exports declined 7.8% to 492,293,000 gold pesos, compared with 533,953,000 last year.

#### Argentina Cable Companies Increase Rates.

A further increase of 14% in cable and wireless telegraph rates by the several Argentine companies engaged in this business was made effective recently by permission of the Government, it is stated in a report from Vice-Consul John C. Shillock, Buenos Aires, made public by the Commerce Department on Nov. 9. The Department's announcement also said:

The increase was allowed because of the depreciated Argentine currency, it was stated. Argentina, which is a signatory Power to the International Telegraph Convention, has used as a basis for charges the arbitrarily fixed valuation of the gold franc, which prior to January 1932 had a par value with reference to the Argentine paper peso of 0.4545 peso.

At that time the peso had declined in terms of the gold franc about 69%. Upon application, the Government on Jan. 14 permitted an increase of approximately 35%, which consequently made the value of the gold franc equivalent to 0.6136 peso.

Later, as a result of various company petitions and of the favorable report of the Director General of Posts and Telegraphs, the Government on Oct. 8 authorized an increase of 54% in telegraph and cable tariffs for the quarter Oct. 1 to Dec. 31 1932. Following this announcement, the companies concerned increased their rates 14%, thus making the value of the gold franc equivalent to 0.70 peso, instead of the former figure.

The apparent discrepancy between the increase in rates authorized by the Government and those announced by the companies is explained by the fact that the Government decree applied only to the basic rates of the companies, while the increase announced by the companies applies to the rates now in effect, which, as has been noted, were allotted an increase of 35% from the base on Jan. 14 1932. The full authorization of the 54% is entirely taken advantage of. Inasmuch as the loss in exchange has been estimated to be about 70%, it is pointed out locally that the 54% permitted is inadequate to cover the entire loss.

#### Two Issues of Bonds of United States of Brazil Dealt in "Flat" on New York Stock Exchange—Interest Due on 20-Year External Gold Loan 8% Bonds and 30-Year 7% Gold Bonds Not Being Paid in Cash.

The following announcements were issued by Asabel Green, Secretary of the New York Stock Exchange, on Nov. 30:

##### NEW YORK STOCK EXCHANGE Committee on Securities.

Notice having been received that the interest due Dec. 1 1932, on United States of Brazil 30-year 7% gold bonds, due 1952, will not be paid in cash but that provision has been made for payment in 20-year funding bonds of 1931:

The Committee on Securities rules that beginning with transactions of Thursday, Dec. 1 1932, the bonds shall be ex the Dec. 1 1932, coupon;

That the bonds shall continue to be dealt in "Flat" and to be a delivery must carry the June 1 1933, and subsequent coupons; also

That funding bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

##### NEW YORK STOCK EXCHANGE. Committee on Securities.

Notice having been received that the interest due Dec. 1 1932, on United States of Brazil 20-year external gold loan 8% bonds, due 1941, will not be paid in cash, but that provision has been made for payment in 20-year funding bonds of 1931:

The Committee on Securities rules that beginning with transactions of Thursday, Dec. 1 1932, the bonds shall be ex the Dec. 1 1932, coupon;

That the bonds shall continue to be dealt in "Flat" and to be a delivery must carry the June 1 1933, and subsequent coupons; also

That funding bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

#### Trading on Rio De Janeiro Stock Exchange in New Brazilian Bonds Issued to Obtain Funds to Combat Revolt.

United Press accounts from Rio de Janeiro on Nov. 24, published in the New York "Herald Tribune," said:

Stock exchange trading in 400,000,000 milreis (\$29,000,000) of government bonds issued Aug. 10 to obtain funds to combat the Sao Paulo revolt was authorized by the treasury department today.

#### Institute of International Finance Issues New Type of Bulletin on Securities in Default—Reviews Situation of Peru, Argentina, Chile, Costa Rica, League Loans, Greece, Hungary, Yugoslavia, and Austria, &c.

The Institute of International Finance, conducted by the Investment Bankers Association of America in co-operation with New York University, issued on Nov. 18 the first of a new type of special bulletins on securities in default. The Institute Director, John T. Madden, dean of the School of Commerce, Accounts and Finance, New York University had the following to say with regard thereto:

"Up to the present time, each special bulletin of the Institute of International Finance on securities in default has, with one exception, dealt with only one country.

"Beginning with this issue the Institute will endeavor, in its special bulletins, to deal not only with recent defaults but also with developments affecting defaulted securities which have been discussed in previous bulletins. The Institute hopes in this way to render a more complete service to subscribers."

The bulletin includes a discussion of the situation of Peru, Argentina, Chile, Costa Rica, League loans, Greece, Hungary, Yugo-Slavia and Austria. In discussing the formation of protective committees in connection with defaulted securities of Peru the bulletin says:

"The Institute observes that the plan of the Stanley Committee calls for actual deposits of bonds with the right of withdrawal by the bondholder on payment of his pro-rata share of the expenses and compensation of the Committee. On the other hand, the plan of the Phillips and Sheffield Committees does not require deposits of bonds at this time, and bondholders are not committed to any expense by signing the letter of authorization. In these circumstances, the Institute regards the procedure suggested by the latter Committees as being more satisfactory to bondholders.

"Furthermore, the Institute believes that in the case of Peru there will necessarily be much preliminary work to be done before a definite plan, acceptable to the bondholders for amelioration of the default, can be achieved. Therefore, the Institute is of the opinion that the presence on the Phillips and Sheffield Committees of representatives of the bankers who originally offered the Peruvian bonds and who are in close touch with conditions in that country should facilitate such preliminary work."

The bulletin also discusses provinces and municipalities in default in Argentina, including the City of Cordoba, the Province of Santa Fe, the City of Santa Fe and the Province of Tucuman and states:

"As soon as it may be possible to obtain and appraise all the facts surrounding these defaults, the Institute will, in accordance with its established policy, publish a further statement designed to inform bondholders."

As to the formation of protective committees of holders Chilean dollar bonds the bulletin reports:

"The Institute reiterates its views expressed in Bulletin No. 47, that for the time being no useful object can be served by the formation of protective committees of Chilean dollar bonds."

On the subject of defaulted foreign loans issued by several countries under the auspices of the League of Nations the bulletin quoted the position of London League Loans Committee which was in part:

"That the basis of the moral claim of the 'League Loans' to special consideration rests on the facts that, but for the reconstruction schemes in connection with which they were issued, the service of previous loans could in many cases hardly have been resumed, nor would subsequent lenders have invested funds as they did in the countries concerned."

"The Institute is in full agreement with this viewpoint. The Institute understands that the League Loans Committee (London) has communicated with banking houses which took part in the issue of loans under the auspices of the League of Nations in the United States of America, inviting their collaboration. The Institute has been informed that the American bankers will accept the invitation and will collaborate with the London Committee. It is also expected that the London Committee will co-opt an American member to represent the holders of dollar bonds."

On Provincial, Municipal and Corporate defaults in Austria, the bulletin says:

"The Austrian political subdivisions and corporations are prevented from transferring funds for the service on their external bonds by the refusal of the National Bank to release foreign exchange for this purpose. So long as these restrictions are in force, creditors can do little or nothing to obtain payment in foreign currencies."

#### Moratorium in Colombia—President Signs Bill Regulating Private Debt Settlements.

The following Bogota cablegram Nov. 26 is from the New York "Times":

President Enrique Olaya Herrera signed the private debts moratorium law last night.

Foreign banks have a choice of abiding by the moratorium, accepting 70% settlements as full payment of debts or accepting settlements at 40% in money and 60% in national government bonds at par.



The last is regarded as preferable if the Bank of the Republic, by increasing its currency circulation, will buy such bonds from the banks at par regardless of heavy depreciation in the market value.

#### Rumors Regarding New Colombian Loan Denied.

The New York office of the Consulate General of Colombia under date of Nov. 28 said:

The Minister of Finance stated that the rumors regarding the launching of a new loan for national defense are absolutely unfounded. The Minister further declared that the \$10,000,000 loan, already over-subscribed, is considered sufficient to take care of the expenditures for which it is intended.

#### Colombian Towns Damaged by Flood.

On Nov. 28 the Bulletin issued at the office of the Consulate General of Colombia stated:

As a result of the heavy rains that fell on Nov. 19 and 20, considerable damage was caused in the cities of Neiva and Union in the Department of Huila and in Bogota. The Fortalecidas river overflowed its banks causing serious damages to crops and land; and about 40 persons lost their lives. The principal damages in Bogota were in the vicinity of the overflow reservoirs on the San Francisco river, and in the southern part of the city. Several buildings belonging to the Labor Union being damaged and seven lives being lost. The Colombian Red Cross and the Municipal authorities are aiding those who suffered from the effects of the flood.

#### El Salvador Reaches Basis of Agreement with Protective Committee to Adjust External Loans.

According to an announcement by the Bondholders' Protective Committee for Republic of El Salvador on Dec. 1, temporary readjustment has been agreed to by the Republic to provide interest and sinking fund payments on the bonds as follows:

Cash has been deposited in New York, from the proceeds of custom collections, to cover the interest coupon the Series "A" 8% bonds maturing January 1 1933. These bonds constitute a first lien on the customs. It is expected that 6% short-term scrip will be issued to cover the interest on the second and third lien bonds—Series "B" and "C" for the July 1 1932 and the January 1 1933 coupons. This scrip, with cash payment of the interest accrued thereon is expected to be distributed at the same time that the interest is paid on the Series "A" bonds.

At the four interest payments from July 1 1933 to January 1 1935, both inclusive, it is hoped to make cash payments of maturing coupons with respect to bonds of Series "A" and Series "B," and cash payment of 50% with scrip payment of 50% of maturing coupons with respect to bonds of Series "C." For the period commencing January 1 1935, nothing contained in the temporary arrangements purports to affect El Salvador's obligations as provided in the original loan contract.

The committee, of which J. Lawrence Gilson is Chairman and R. W. Hebard, Fred Lavis, F. J. Lisman, Rafael Rodezno and Montgomery Schuyler are members, has been advised that no funds will be forthcoming to meet the payments on the bonds except on the basis outlined above, as the Republic of El Salvador has indicated that present circumstances make it impossible for full compliance with the terms of the loan contract. This temporary readjustment, it is said, was imperative because of the world-wide depression and the drastic declines in the prices of all commodities, including mild coffee, the Republic's principal source of income. Bondholders who desire to participate in the distribution of the funds as proposed are asked to deposit their holdings with the Manufacturers Trust Company or the New York Trust Company, depositaries for the committee. Inquiries are directed to the Secretary of the Committee, Douglas Bradford, at 120 Wall Street.

#### Cuba Buys American Notes—Will Use \$500,000 to Retire Public Works Bonds Falling Due Dec. 31.

In a cablegram from Havana, Nov. 30, to the New York "Times" it was stated that the Cuban Treasury on that day signed a contract for the purchase of \$500,000 in United States currency from the Atlanta Federal Reserve Bank, to be paid for in Cuban gold. The cablegram added:

This amount in bills will be applied against public works bonds, part of the foreign debt payment falling due Dec. 31.

According to the terms of the contract, the gold will be held in the Havana branch of the Federal Reserve Bank of Atlanta under a repurchase contract, to avoid the necessity of its shipment to the United States, which can be effected only under a Presidential decree.

#### Japan Alarmed by Break in Yen—Stoppage of Exchange Sales Among Factors Blamed.

From the New York "Sun" we take the following (copy-right) from Tokio Dec. 2:

The fall of the Japanese yen to below 20 cents for the first time in its history—this also coming at the end of a month which heretofore has always been marked by a slight rally—has finally brought open expressions of alarm and apprehension that the drop might continue until the yen is worth only 15 cents.

Until now only whispered warnings came from those nervous for the country's financial future, who feared that comment on the sagging yen would be denounced as unpatriotic, with threats of summary vengeance. Such opinions, they were aware, would be interpreted as criticism of the military venture in Manchuria, which is largely responsible for the country's economic troubles.

Though it is reluctant to embark on currency inflation, the Bank of Japan can issue sufficient paper money in excess of the specie reserve to absorb the scheduled bond issues.

The yen's slip at the end of November is explained, in addition to lack of world confidence, as having been due to the action of the Yokohama Specie Bank, which is intrusted with pegging the yen, in discontinuing the sale of dollar exchange for future delivery.

One of the strangest developments of the present bizarre situation is the refusal of big Japanese firms to cash millions of dollars worth of their export bills abroad, planning either to keep the money permanently outside Japan or to bring it back and convert it into yen when the exchange is even lower.

The Japanese Cabinet has now approved next year's budget, 40% of which must be met with bond issues, and public discussion will start in the session of the Diet covering Dec. 24.

The ordinary citizen is still unpinched by the inevitable readjustment to prices, as, though the yen dropped to 20 cents from 49 cents since the country announced the gold embargo Dec. 13 of last year, domestic prices have risen only 15%. In the meantime some are reaping an undreamed of bonanza.

Manufacturers of export lines are booking no orders less than six months ahead. Those who six months ago laid in stocks of cotton, which is the country's chief import, now find the yen value of this commodity when exported increased 50%. The same applies to other lines, but importing is now a different story with such profits dependent upon further depreciation.

The chaos existing due to the slipping world currencies is strikingly shown by steamship rates. Fares from Japan to Europe are computed in pounds sterling. A first-class ticket for a journey from Japan to Europe and across the United States, allowing a one-year stopover anywhere in the United States, equals \$276 dollars. The same ticket to the Pacific Coast only, where fares are computed in dollars, costs \$300 and to New York \$410.

In the other direction, the yen fare from Kobe to Manila, with an unlimited stopover in Shanghai, equals \$42, while from Shanghai to Manila the dollar fare is \$77.50.

The national budget, totaling 2,239,000,000 yen, which is about 300,000,000 more than this year's record appropriation, shows \$20,000,000 yen allotted to the army and navy.

Actually the military expenditures, largely due to the Manchurian venture, are from 300,000,000 to 400,000,000 yen more, as military bonds, pensions, military training and conscription expenses, retirement annuities, charities to disabled veterans and other items are not included in these departments.

Indeed the army and navy receive the equivalent of all the country's current revenues and other activities of the Government match the bond issues.

Plans of the Finance Ministry to guide the nation across the financial desert are especially disquieting to holders of Japanese gold securities and foreign companies, chiefly American, having investments in Japan and until now remitting profits abroad.

Various superficial public explanations are given for the phenomena which find the country with the most favorable trade balance in its history and, at the same time, with its currency the cheapest in history.

However, there are two fundamental causes and these are only whispered. They are: First, the enormous unproductive military expenses in Manchuria, possibly continuing indefinitely; second, the financial world isolation, due to the present developments in Geneva, compelling the country to finance itself, other nations lacking confidence and inclination to extend loans.

#### Increase of \$12,910,449 Reported in Outstanding Brokers' Loans on New York Stock Exchange During November—Total Nov. 30 \$337,612,558, As Against \$324,702,199 on Oct. 31.

Outstanding brokers' loans on the New York Stock Exchange increased \$12,910,449 from October to November, the total on Nov. 30 being \$337,612,558 compared with \$324,702,199 on Oct. 31. The latter figure represented a decline of \$55,099,384 under the Sept. 30 total of \$379,801,583. In the Nov. 30 statement demand loans are shown as \$213,737,258, compared with \$201,817,599 Oct. 31, while time loans on Nov. 30 are reported as \$123,875,300 against \$122,884,600 on Oct. 31. The Nov. 30 figures were made public by the Exchange on Dec. 2 as follows:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Nov. 30 1932, aggregated \$337,612,558.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
Net borrowings on collateral from New York banks or trust companies	\$153,568,484	\$122,901,800
Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	60,168,774	973,500
	\$213,737,258	\$123,875,300

Combined total of time and demand loans, \$337,612,558.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

	Demand Loans.	Time Loans.	Total Loans.
1931—			
Jan. 31	\$1,365,582,515	\$354,762,803	\$1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,016,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 31	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558



### New York Curb Exchange to Distinguish Matured Bonds from Unmatured Issues to Protect Purchaser.

The New York Curb Exchange announced on Nov. 21 that beginning Nov. 23 it will distinguish bonds or other obligations which have matured or have been declared due and payable from those obligations which are not past due, in order to protect the purchasers of such issues. The Exchange announced that it will use the abbreviation "MAT" (indicating matured) following the regular ticker symbols. This action follows that taken by the New York Stock Exchange on Aug. 31 when it announced it would remove matured bond issues from its list beginning Nov. 1. The announcement of the Curb Exchange to its members follows:

#### NEW YORK CURB EXCHANGE.

Nov. 21 1932.

##### To the Members:

Bonds or other obligations which have matured, or which have been legally declared due and payable, lose, from the date of such maturity or acceleration in payment, that characteristic of negotiability which protects an innocent purchaser for value of a fully negotiable instrument; whereas the purchaser in similar circumstances of a matured or accelerated obligation acquires no better title than the seller himself possessed.

In order that our members and the investing public may differentiate between matured or accelerated obligations and obligations not past due, the Committee of Arrangements has directed that commencing Nov. 23 1932 transactions in matured or accelerated bonds and other obligations will be reported upon the ticker tape with the abbreviation "MAT" (indicating matured) following the regular ticker symbols.

The Exchange will in the future, as in the past, strike from the list matured or accelerated obligations when in its opinion circumstances in respect to any particular issue make this course seem advisable. Announcement will be made in advance of such action.

The following is a list of the bonds or other obligations which, according to information in the possession of the Exchange, have matured or the payment of which has been accelerated:

	New Ticks Abbreviation.
Flak Rubber Co.—5-year 5½% sinking fund gold notes, due Jan. 1 1931.....	FK.MAT
Middle West Utilities Co.—5% serial convertible gold notes, due June 1 1932.....	MWU.MAT
Mortgage Bank of Chile—Guaranteed 5-year 6% agricultural gold notes of 1926, due Dec. 31 1931.....	MOZ.MAT
Russian Government (Imperial Government)—External 5-year Treasury gold bonds 5½%, due Dec. 1 1921.....	RUS.MAT
Russian Government (Imperial Government)—3-year 6½% credit gold certificates, due June 15 1919.....	RUS.MAT
Wickwire Spencer Steel Corp.—10-year 7½% secured gold notes, due Sept. 1 1932.....	WKN.MAT
American Commonwealths Power Corp.—6% convertible gold debentures series, due March 1 1940.....	ACX.MAT
American Commonwealths Power Corp.—Gold debentures 5½% series, due May 1 1953.....	ACX.MAT
American Community Power Co.—Secured gold debentures, 5½% series, due July 1 1953.....	ACU.MAT
Duquesne Gas Corp.—First mortgage 6% convertible gold bonds (closed mortgage), due March 15 1945.....	DQG.MAT
Fabrics Finishing Corp.—First mortgage 10-year sinking fund convertible 6% gold bonds, series "A," due Jan. 1 1939.....	FAB.A.MAT
General Laundry Machinery Corp.—6½% 10-year sinking fund gold debentures, due June 1 1937 (with & without warrants).....	GLL.WW.MAT GLL.XW.MAT
F. & W. Grand Properties Corp.—8% convertible sinking fund gold debentures, due Dec. 15 1948.....	GRO.MAT
Keystone Water Works & Electric Corp.—First lien 5½% gold bonds, series "B," due Nov. 1 1948.....	KWW.B.MAT
Minnesota & Ontario Paper Co.—First mortgage sinking fund 6% gold bonds, series "C," due May 1 1950.....	MSA.C.MAT
Southern Public Service Co.—First mortgage and collateral lien 6% gold bonds, series "A," due Feb. 1 1943.....	SUP.A.MAT
Tri-Utilities Corp.—5% convertible gold debentures series, due Sept. 1 1979.....	TRU.MAT
Union Gas Utilities, Inc.—10-year 6½% secured gold bonds, series "A," due Nov. 1 1937 (with and without warrants).....	UGS.A.W.WMAT UGS.A.XW.MAT
Utilities Service Co.—10-year 6½% convertible gold debenture bonds, series "A," due Aug. 1 1938.....	UTL.A.MAT
Wayne Coal Co.—First sinking fund 6% bonds, due Mar. 1 1937.....	WZ.MAT

EUGENE R. TAPPEN, Secretary.

References to the Stock Exchange's action were noted in our issues of Sept. 3, page 1585; Oct. 1, page 2261, and Nov. 5, page 3075.

### Nominees to Be Voted on at Annual Meeting of Chicago Association of Stock Exchange Firms Named by Nominating Committee.

The nominating committee of the Chicago Association of Stock Exchange firms named on Nov. 22 the nominees to be voted on at the annual meeting to be held Friday, Dec. 2 1932. The nominees are:

For members of the Board of Governors, to serve three years: Thaddeus R. Benson, partner of F. M. Zeller & Co.; William T. Bacon, partner of Bacon, Whipple & Co.; George N. Buffington, partner of Eastman, Dillon & Co.; Fred D. Sadler, Partner of Fred D. Sadler & Co.

For members of the Nominating Committee to serve one year: Kingman Douglass, Chairman, partner of A. O. Slaughter, Anderson & Fox; William C. Karlson, partner of Lamson Bros. & Co.; Maunsby Forrest, partner of Field, Gore & Co.; T. C. Rodman, partner of Shields & Co.; Farwell Winston, partner of Shearson, Hammill & Co.

The committee also named the nominees to be voted on at the annual meeting of the Board of Governors to be held on Dec. 2 1932, as follows:

For Chairman, Thaddeus R. Benson; Vice-Chairman, William F. Burrows Jr.; Treasurer, Joseph A. Rushton; Secretary, Sidney L. Parry.

### Philip R. Clark Elected President of Chicago Clearing House Association—Formerly Vice-President.

Philip R. Clarke, President of the City National Bank & Trust Co. of Chicago, has been formally elected President of the Chicago Clearing House Association, according to the

Chicago "Daily News" of Nov. 22. He was formerly Vice-President.

Mr. Clarke succeeds Earle H. Reynolds, President of the Peoples Trust & Savings Bank, which is now, according to the "News," in the process of liquidation.

The Clearing House Association numbers among its members the principal banks of Chicago.

The City National Bank & Trust Co. was formed recently having been opened on Oct. 6, as noted in our issue of Oct. 8, page 2443.

### Ruling of New York State Tax Commission Regarding Practice in Relation to Non-Taxable Stock Transfer Transactions—Announcement by New York Stock Exchange.

A recent announcement by the New York Stock Exchange said:

NEW YORK STOCK EXCHANGE.  
Office of the Secretary.

Nov. 2 1932.

##### To the Members:

The following communication has been received from the Department of Taxation and Finance of the State of New York:

"State of New York  
Department of Taxation and Finance,  
Albany.

Nov. 1 1932.

Ashbel Green, Secretary,  
New York Stock Exchange,  
11 Wall St.,  
New York, N. Y.

Dear Mr. Green:

Section 270 of the Tax Law exempts the payment of a stock transfer tax upon loans of stock or other taxable certificates, or the return thereof. This office has never established a certification to be attached to such transactions, setting forth the reason for the non-payment of the tax. It would appear desirable, in order to standardize our practice in relation to non-taxable transactions, to establish a certification covering transactions which come within the above language of the statute. This communication is therefore to advise you it is requested, dating from Nov. 1 1932, that all transactions coming within the above meaning bear the following certification:

We hereby certify that the transfer of the within shares to the name indicated is made solely to complete the return of stock borrowed.

Signed.....

Broker.

Yours very truly,

Frank S. McCaffrey,

Deputy Commissioner,  
Division of Finance."

Respectfully,

ASHBEL GREEN,  
Secretary.

### New York Stock Exchange Reinstates D. M. McKeon Suspended from Membership in May for One Year.

The Governing Committee of the New York Stock Exchange, on Nov. 26, remitted the remainder of the one-year suspension imposed upon Daniel Manning McKeon on May 26, and reinstated him to membership. The New York "Times" of Nov. 27, reporting the matter, said:

Mr. McKeon, an independent floor trader, has offices at 71 Broadway. The charge against him was that he "offered to sell securities for the purpose of upsetting the equilibrium of the market, and bringing about a state of demoralization in which prices would not fairly reflect market values, and thereby was guilty of acts inconsistent with just and equitable principles of trade."

Mr. McKeon's suspension from the Exchange was noted in these columns in our May 28 issue, page 3907.

### Roberts & Hall (Cincinnati) Failure—New York Stock Exchange Grants Walker P. Hall, Partner in Failed Brokerage House, Extension of One Year from Dec. 30 1932 to Effect a Settlement with Creditors.

The New York Stock Exchange, on Nov. 26, granted another year's time from Dec. 30 1932 to Walker P. Hall to effect a settlement with the creditors of the suspended firm of Roberts & Hall of Cincinnati, Ohio, of which he was a member, according to the New York "Herald Tribune" of Nov. 27. The suspension of Roberts & Hall from the New York Stock Exchange for insolvency, on Dec. 31 1929, was indicated in the "Chronicle" of Jan. 4 1930, page 51. Our last reference to the failed firm's affairs appeared in these columns May 28 last, page 3907.

### Charles S. McCain Re-elected President of American Acceptance Council.

At the Annual Business Meeting of the American Acceptance Council held Dec. 2 at the Chamber of Commerce, Charles S. McCain, Chairman of the Board, Chase National Bank was re-elected President. Charles P. Blinn, Vice-President of the Philadelphia National Bank was re-elected Vice-President and Percy H. Johnston, President of the Chemical Bank & Trust Co. was re-elected Treasurer. Allan



M. Pope, President of The First of Boston Corporation was re-elected Chairman of the Executive Committee. Robert H. Bean, was re-elected Executive Secretary for the fifteenth year. The Council is to hold its Annual Dinner at the Waldorf-Astoria on Monday, Jan. 30th.

**American Bankers' Association Journal Reports Decrease in Savings—Deposits in Banks of Country—Total at \$24,281,346,000 on June 30 1932 Is \$3,925,898,000, Less Than in Previous Year.**

With \$24,281,346,000 in 44,352,106 savings accounts, the savings deposits in banks in the United States on June 30 were \$3,925,898,000 less than a year previous and savings depositors were 7,047,340 fewer, the December issue of the American Bankers' Association Journal reports in its summary of the annual savings compilation for 1932 prepared by W. Espey Albig of the Savings Division of the Association. Mr. Albig says:

Stagnation in agriculture, industry and commerce, first manifested in 1929, took drastic toll of the backlog laid up by toil and money management during the prosperous years and turned back the savings total to a sum about \$500,000,000 less than that of June 30 1926. The total of almost \$28,250,000,000 in 1928 suffered a slight recession in 1929. The continuing depression in 1931 threatened the all time record total of almost \$28,500,000,000 on deposit in 1930. Those slight losses are insignificant when compared with the decrease this year representing an average loss of \$33 and in some areas of more than \$50 per inhabitant.

Of greater social significance than the decrease in savings deposits is the loss of 7,047,340 in the number of depositors, which dropped from 51,399,446 a year ago to 44,352,106. This decrease is in the face of a population increase of 752,400. The high record of 53,188,348 depositors in 1928 has now dwindled to 44,352,106, a loss of over 8,800,000, despite a population increase in the United States during this time of 4,809,000. Three States light up this melancholy roll of lessened number of depositors: Colorado with an increase of over 37,000, Tennessee with almost 9,000 and Missouri with almost 100.

The loss both in savings deposits and in depositors cannot be explained away by reference to closed banks, hoarding or postal savings, although each has contributed a part. The reports show an advance of about \$300,000 in postal savings redeposited in banks. Hoarded money a year ago was estimated at about twice the usual amount, \$800,000,000 to \$1,000,000,000. Although the sum hidden possibly increased for a time, later a considerable volume was returned to circulation. The present amount hoarded is probably not more than \$500,000,000 in excess of that a year ago. Many of the closed banks have reopened, liquidated in part, or have been reorganized; therefore, the savings deposits held by them at the time of their closing can not entirely be added to the total of savings recorded for this year.

No great amount of wealth has been sent out of the country, for the financial stability of the United States during this year has not been seriously questioned. Stock and security purchases have been at a minimum. There remains the inescapable fact that the great shrinkage in savings has been caused by withdrawals for support, including the payment of that burden which has become so grievous—taxation.

All types of individual deposits, made up both of savings and checking deposits, have decreased, Mr. Albig brings out, the decline for the year just closed being \$8,557,341,000. Since 1928 individual deposits have contracted, he says, from \$51,199,264,000 to \$39,306,214,000, or a decline of \$11,893,050,000, adding that "in the face of this recession the loss in savings seems less serious."

The number of disturbing factors entering the savings situation this year is unprecedented, it is observed. Mr. Albig says:

Unemployment arises from many causes. Back of it are reduced prices for grain, dairy products, minerals and processed goods; lessened exports, and drouths. This year almost all the factors are destructive. Naturally not all the States or divisions of the country faced recessions of similar proportions. In some areas there were a good many more factors operating than in others.

What is the conclusion of the matter. Are savings in banks to be the plaything of economic chance, unrelieved to any considerable degree by action of political government? Are the spectres of old age, disease and dependency, which were being driven farther and farther into the background by accumulated savings, to be allowed easy return? The question is entitled to real consideration.

Drastic as has been the recession there is hope that a solution of some of the problems which now vex the world will restore industry, agriculture, trade and commerce to a more profitable basis. Savings are yet \$33 greater per inhabitant than 10 years ago, and \$106 greater than in 1912.

**Reduction in Interest Rates on Savings Deposits, to 2½%, Voted By Chicago Clearing House Association.**

On Nov. 21 the Chicago Clearing House Association voted to reduce the interest rate on savings deposits from 3 to 2½%, effective Jan. 1. The Clearing House, which includes the principal Chicago banks, thus formally adopted the tentative agreement entered into the previous week by leading banks.

Referring to the proposed move, the Chicago "Daily News" of Nov. 16 said in part:

The question is now in the hands of the Executive Committee of the Chicago Clearing House Association, comprising Aloert W. Harris, Philip R. Clarke, George M. Reynolds, Melvin A. Traylor and Solomon Smith. This Committee held its last official meeting Monday (Nov. 14). When its next meeting is called the recommendations of the Executive Committee will be placed before the Chicago Clearing House Association as a whole.

Six weeks ago a movement began among the banks for a reduction in the interest rate to 2%. This met with opposition, partly because it was the same as the postal savings rate and partly because deposits under the postal savings plan would be redeposited in the local banks only upon condition that they in turn pay the Government 2½% interest.

Another proposal, to reduce the rate from 3 to 2¼%, was opposed as being too small a change to be worth the effort which would be required to carry it into effect. The 2¼% rate would not have been much lower

than the return of 2.7% on deposits which the banks are actually paying to-day, after deduction of normal interest on withdrawals before the end of the six months period.

At the meeting of the Clearing House on Monday an attempt to vote the 2% rate was defeated, and the representatives of three of the larger banks asked time in which to refer the matter back to their own boards of directors.

The decision could not be postponed long, however, as the depositors must be given 30 days' legal notice of the change and if this was not given 30 days before Jan. 1, the new rate would not be uniformly effective throughout the following six months interest period.

**Detroit Banks to Cut Interest Rates.**

According to the Detroit "Free Press" "member banks of the Detroit Clearing House Association, Tuesday Nov. 29, took action to bring rates of interest on various classes of deposits in line with those established in other large cities," it was announced by F. J. Bear, Secretary of the Association, which is comprised of the following institutions: Guardian National Bank of Commerce, First National Bank, Detroit Savings Bank and Commonwealth-Commercial State Bank."

From the same paper we also quote:

"The new rates, which will become effective the first of the year, provide for bringing rates of interest paid for time deposits into proper relationship with those for demand funds, which have already been reduced to 1%, after deducting the 10% required for legal reserves.

**New Rates Listed.**

"The new rates of interest will be as follows: No interest will be paid upon certificates of deposit payable in less than 30 days from date of certificate; 1½% for certificates of deposit payable in 30 days or more, and in less than 90 days from date of certificate; 2¼% for certificates of deposit payable in 90 days or more and in less than six months from date of certificate; 3% for certificates of deposit payable in not less than six months from date of certificate. No interest upon Christmas Club savings accounts hereafter will be paid. Interest at the rate of 2¼% per annum, payable semi-annually, will be paid upon all regular savings book accounts, beginning Jan. 1 1933.

"Detroit banks have, on the average, always paid a slightly higher interest rate than other large city banks," Mr. Bear said. "and this general reduction, covering every class of account, is regarded as the only equitable way of meeting the increased cost of maintaining the strong position which the depositors demand and are entitled to expect. Detroit banks have provided that high margin of safety, without restricting credit, but the cost of doing so has obviously constantly increased."

**No Hardship Expected.**

"The members of the Association believe that no hardship will be occasioned by this general reduction spread over every class of account. The elimination of interest on Christmas savings accounts really amounts to but ½% of 1%, since it is already apparent that those who consistently save will merely open regular savings accounts, upon which 2¼% interest will be paid.

"It is hoped that the reduced rates are only a temporary measure, but it will be readily seen that Detroit banks could not, with any degree of consistency, continue to pay higher interest rates than those paid by other large city banks, which, in the final analysis, have been called upon to contribute the lion's share of maintaining the stability of the financial structure of the country," Mr. Bear said.

It is understood that the trust companies and other banks, which are not members of the Clearing House Association, will similarly adjust rates on comparable classes of deposits.

**Minneapolis and St. Paul Banks Reduce Interest Rates on Savings Deposits.**

It was announced on Dec. 1 that Minneapolis banks have reduced the interest rate on savings ½% to 2½%, effective Jan. 1. It is also stated that most banks in St. Paul will reduce interest on savings accounts to 2½%, from 3%, effective Jan. 1.

**Financial Position of Building and Loan Associations at the End of Third Quarter.**

Strengthened financial position is reported by the building and loan associations at the end of the third quarter, according to the United States Building and Loan League, national organization of these home financing institutions. Reserves have increased 2% above their percentage of assets on July 1. These figures, made public at Chicago Nov. 26, come to the League from associations in all parts of the country and represent the status of the associations with their 11,500,000 investors as of Oct. 1. "Financial statements filed with the League show that reserves are now 6.44% of total liabilities, a safe margin over real estate holdings and real estate sold on contract, which together total only 6.21%," says Ward B. Whitlock, Springfield, Ill., President of the League. "Conservative management during July, August and September, raised the level of reserves, which already stood at the fair percentage of 4.59 on July 1." Mr. Whitlock also said:

The third quarter reports also show a decrease in the associations' borrowings, with 3.26% of total liabilities consisting of borrowed money on Oct. 1, compared with 3.49% on July 1. The Home Loan banks were not open on Oct. 1 and all association borrowings at that time were short-term obligations to commercial banks or to the Reconstruction Finance Corporation. Their move to pay off such borrowings is a step towards cleaning house on short-time loans in preparation for the new era of specialized long-term credit for the home-financing institutions, ushered in by establishment of the Federal Home Loan banks.



Mortgage loans on homes, which dipped to the year's low of 84.71% of total building and loan resources at the end of the second quarter, a time generally assumed to have been the bottom of the depression, were up again to 85.24% of total resources on Oct. 1. Month-by-month analysis of the associations' loans during the past quarter shows an increase of some \$1,000,000 in construction loans in September over the August figures, and an increase of slightly more than \$1,000,000 in loans made for purchase of existing homes. Refinancing loans showed a falling off in August and September for the first time since May. These conditions depict a favorable situation in the residential real estate market, with the trend towards acquisition of homes and less demand for funds to stay in the homes already bought.

Families which have borrowed for their homes in the first three quarters of 1932 now total some 166,000, of which 15,500 obtained financing to build new homes and 10,500 received loans to buy homes. The larger percentage of the loans went for refinancing, which is now shown to be on the decline in comparison with the other two types of loans.

#### Solicitors of Annuities in New York for Life Insurance Companies Must Be Licensed Under State Insurance Law.

The question as to whether or not it is necessary for persons soliciting annuity contracts for life insurance companies to be licensed under Section 91 of the Insurance Law has been answered by George S. Van Schaick, Superintendent of Insurance, in a formal ruling. It had been urged that annuity contracts were not contracts of insurance, and that, therefore, the prohibition against solicitation by or payment of commissions to any one other than licensed agents did not apply to that branch of the business. The ruling which holds that persons soliciting annuity contracts or receiving commissions therefor must be licensed reads as follows:

No corporation or individual is permitted to transact any insurance business in this State not specified in the certificate of authority granted by the Superintendent (Insurance Law Section 9).

The business of insurance covered by certificates of authority includes the issuance of annuity contracts (Insurance Law Sections 9 and 54).

Section 91 of the Insurance law provides that no life insurance corporation doing business in New York or its agent shall pay any commission or other compensation to any person for services in obtaining new insurance unless such person shall have first procured from the Superintendent a certificate of authority to act as an agent of such company.

This section is a limitation upon a company's methods used in procuring business covered by its certificate of authority. It is a provision for public protection as affected by the financial responsibility of the agent and his trustworthiness as well.

The use of the term "insurance" in Section 91 is obviously the same as that used in a certificate of authority for Section 91 clearly has reference to insurance such as a company is authorized to write.

It follows that the requirements as to the transaction of insurance business through licensed agents as provided in Section 91 applies to the procuring of annuity contracts. The Department so holds and all life companies doing business in this State are notified accordingly.

#### All Bank Deposit Guaranty Proposals Found to Be Failures Says Philip A. Benson of Dime Savings Bank of New York.

Attempts by various States to operate by law plans for the guaranty of bank deposits have failed in every instance, it is shown in a record of the movement presented by Philip A. Benson, President of the Dime Savings Bank of New York City in the American Bankers Association Journal issued Dec. 1.

"The guaranty of bank deposits is no new proposition," Mr. Benson says giving the following summary of the experience of eight States in which a bank deposit guaranty had been attempted and in all of which it failed:

Oklahoma, enacted in 1907; inoperative in 1921 due to the fund's being practically insolvent; repealed in 1923, deficit being between \$7,000,000 and \$8,000,000.

Kansas, enacted in 1909; repealed in 1929; deficit, \$7,000,000.

Texas, enacted in 1909; repealed in 1927; deficit \$16,000,000.

Nebraska, enacted in 1909; repealed in 1930; deficit, \$20,000,000.

Mississippi, enacted in 1914; suspended in 1930, due to deficit of \$3,000,000 to \$4,000,000.

South Dakota, enacted in 1915, repealed in 1925; reinstated by referendum in 1926; amended in 1927; deficit, \$32,000,000.

North Dakota, enacted in 1917; repealed in 1929; deficit \$14,000,000.

Washington, enacted in 1917; voluntarily canceled when Scandinavian Bank in Seattle failed with deposits of \$9,000,000; repealed in 1929.

Mr. Benson endorses a statement of former Comptroller of the Currency Pole to the effect that a Federal government guaranty law "would destroy the Federal Reserve System by driving the strong banks from it, would lead to the closing of thousands of small State banks which cannot qualify as members of the Federal Reserve System, and would put a premium upon incompetency and irresponsibility by rendering it no longer necessary for the banker to be concerned for the safety of his depositors."

He adds that "the true and the sound alternatives to the guaranty of bank deposits are competent banking management, proper and adequate supervision of the banks by public authority, the freedom of the banks and bank supervision from political influences, and the activity and influence of banking clearing house associations that reveal and prevent faulty practices and unwise lending policies."

#### Governor of Nevada Again Extends Bank Holiday to Aid Reopening of Wingfield Banks.

At the request of depositors' committees working out a plan for the reopening of the 12 Wingfield banks, Governor Balzar of Nevada issued a proclamation on Nov. 26 extending the State's banking holiday an additional three weeks to Dec. 18. The holiday has been in force since Nov. 1. Associated Press advices from Carson City, Nev., on Nov. 26, from which we have quoted above, continuing, said:

"The general public welfare of our State requires that this holiday be continued," said the Governor in a statement accompanying the proclamation, which differs from two previous ones only in the respect that it does not provide for a moratorium on the payment of debts.

Describing the financial situation prevailing in northern Nevada since the banks closed, a dispatch by the Associated Press from Reno on Dec. 1 said, in part:

Since Nov. 1, when the State declared a bank moratorium, conditions in Reno and throughout Northern Nevada have grown steadily worse.

Business is virtually at a standstill in the ten Counties in which are located the 12 Wingfield banks which took advantage of the holiday and closed their doors, hoping to work out a plan whereby they could free "frozen" assets and reopen.

Meanwhile, deposits totaling nearly \$14,000,000 and representing 27,000 separate accounts, are tied up in the closed institutions.

Money is scarcer than any one ever imagined it could be. Some employers are unable to pay their help, while others have ordered drastic salary reductions. Teachers in 13 Counties are faced with the prospect of going without their pay for several weeks to come because \$350,000 in school funds are locked up along with other deposits.

With taxes due, proposals have been made that the State postpone collections for one month or longer, but they have fallen on deaf ears for the State likewise is short of funds.

How long present conditions will continue could not be definitely ascertained to-day (Dec. 1). A. R. Le Roy, examiner for the Reconstruction Finance Corporation, estimated if depositors gave complete immediate indorsement to the only organization plan that has been offered, the banks could be opened within a month.

The plan calls for reopening of the Wingfield banks as a system of branch banks and could only be accomplished through the waiving by depositors of approximately 40%, or \$5,682,000 of their deposits.

Previous items with reference to the bank holiday in Nevada appeared in these columns in our issues of Nov. 5, Nov. 12 and Nov. 26, pages 3075, 3261 and 3629 respectively.

#### Stores in Butte, Mont., Closed As Result of Wage Dispute.

Associated Press advices from Butte, Mont., on Nov. 29 said:

All of Butte's larger stores were closed to-day, members of the Clerk's Union refusing to continue at work until a new wage agreement is signed. Proprietors are understood to be determined on a month to month agreement, while the union is holding out for a year's contract. The larger department stores, drug stores and chain groceries were among those closed.

#### Pierre Jay Views Branch Banking as Only Fundamental Remedy for Fundamental Weakness of Unit Banking.

Branch banking is the only fundamental remedy for the demonstrated weakness of unit banking, particularly in the smaller places, Pierre Jay, Chairman of the Board of Fiduciary Trust Company and former Chairman of the Federal Reserve Bank of New York, told members of the Academy of Political Science at the Hotel Astor on Nov. 18. "Like many other supporters of unit banking," said Mr. Jay, "recent events have forced a change in my views and I now feel that, to become an effective instrument of national policy branch banking should be permitted to develop under conditions most favorable to its success. These conditions involve area and supervision." Mr. Jay added:

"Under the Banking Bill now before Congress, a national bank may establish branches anywhere within the limits of its own State and within contiguous territory fifty miles outside. This area, while a tremendous step in advance, still savors of half-heartedness. If we are willing to go this far, we might better recognize at the outset that State lines are usually political rather than economic; and that we shall soon have to amend the law to permit branches over more natural trade areas, as ex-Comptroller Pole recently recommended. To shut our branch banking up in 48 separate compartments as if it were something we feared is to ignore the experience of all the other countries of the world where, as far as I know, there is no territorial restrictions. This does not mean that I would contemplate for the United States, even for the distant future, branch banking which covered the entire country. Distance and sectional feelings are against it; proper diversification does not require it; and obviously there must be some limits. But surely all will agree that a State—plus fifty miles—will in many cases prove a limitation that has elements of unsafeness. In States overwhelmingly agricultural, for example, State lines as a limit will render it difficult to attain that fundamental requisite of branch banking—a diversified portfolio. The limits, it seems to me, should be sufficiently wide, and more than this, sufficiently elastic, to permit of sound diversification. The twelve Federal Reserve Districts approximate natural trade areas, in spite of some arbitrariness, and they appear to me to be the most practicable limits from which to work. But the Federal Reserve Board, which under the proposed bill is to authorize all branches, should, it seems to me, be empowered to allow branches to overstep district lines when necessary to cover trade areas or to assure diversification. This would reduce maximum branch banking areas from forty-eight to twelve, without, how-



ever, placing any limits on the number of cities from which branch banking might proceed.

"Wide-spread branch banking introduces into the structure the possibility not of more bank failures, but of larger failures. The banking bill wisely provides that the establishment of every branch shall be subject to the approval of the Federal Reserve Board. This places both properly and squarely upon the Federal Reserve Board and Banks the primary responsibility for the sound development of branch banking. It seems important that they should also have authority to prevent weak State institutions with branches from becoming members of the Reserve System by conversion into or consolidation with National banks. Whether the branch banking institutions which are permitted to develop shall be strong and sound or shall merely represent a cross-section of existing unit bank management depends, in the main, upon the standards which the Federal Reserve Board sets up as a guide for its action, and the rigidity and ruthlessness with which it declines to authorize branches for any bank whose past record and policies have not been sound and safe."

#### **Tenders of \$302,630,000 Received to Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Accepted \$100,000,000—Average Rate 0.13% Lowest on Record.**

At 0.13%, the average rate at which the new 91-day Treasury bills (dated Nov. 30, 1932) are to be issued, a new low record is established in the rate paid for Treasury bills. Tenders for the new issue of bills, offered to the amount of \$100,000,000 or thereabouts, were received at the Federal Reserve Banks and their branches up to 2 P. M. Monday, Nov. 28. The offering was referred to in these columns Nov. 26, p. 3631. The total amount of bills applied for was \$302,630,000. The total amount of bids accepted was \$100,000,000. As to the result of the offering, the "United States Daily" of Nov. 30 said:

The issue, which was oversubscribed three times, sold at a discount .01% under the previous low of .14% recorded for the sale of \$75,000,000 of bills on Oct. 19, according to the information. Since the middle of October the rate on bill issues had risen to more than .20% only to drop to a new low on the last issue.

#### **Accumulation of Funds.**

Large idle funds accumulating in banks which are anxious to place their money only in liquid, safe Government securities probably are responsible for the consistently low level to which the discount rates on bills have clung, according to opinions expressed orally at the Treasury. Excess reserves in Federal reserve member banks alone amount to more than \$475,000,000, it was pointed out.

Continuing low rates are enabling the Treasury to obtain money at little cost, but somewhat higher rates would be welcome as a sign of competition coming from expanding commercial credit demands and quickening business, it was said.

Ogden L. Mills, Secretary of the Treasury, announced as follows the result of the offering:

Secretary of the Treasury Mills announced to-day that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, dated Nov. 30, 1932, and maturing March 1, 1933, which were offered on Nov. 23, were opened at the Federal Reserve Banks on Nov. 28.

The total amount applied for was \$302,630,000. The highest bid was 99.975, equivalent to an interest rate of about 0.10% on an annual basis. The lowest bid accepted was 99.963, equivalent to an interest rate of about 0.15% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,000,000. The average price of Treasury bills to be issued is 99.966. The average rate on a bank discount basis is about 0.13%.

The previous low price, 0.14%, was referred to in these columns Oct. 22, page 2748.

#### **New Pay Cuts Affecting White House Staff.**

Administrative furloughs enforcing new pay cuts upon the White House executive staff will be necessary for the remainder of this fiscal year on account of a Congressional reduction in the White House appropriation, it became known on Nov. 29, said a Washington dispatch on that date to the New York "Herald Tribune," which further stated:

In common with all other Government employees, the White House staff is already bearing the 8 1-3% pay cut growing out of the legislative furlough system adopted by Congress at its last session. The same session of Congress also reduced the requested appropriation for the White House by \$6,180. Rather than decrease the staff and dismiss employees, it was decided to resort to additional pay cuts.

It was pointed out at the White House that most of the Federal departments would have to institute administrative furloughs on top of the present legislative furloughs in order to meet Congressional reductions in appropriations. The White House will simply share in this procedure, it was said. The additional pay cuts for the White House staff will be put into effect at once, but the exact scale of reductions has not yet been made public. The President's four secretaries and some 28 members of the staff will have to take additional reductions.

The pay cuts will not be applicable to those receiving less than \$1,800 a year nor to those attaches of the White House, including Secret Service men, who are assigned from other departments unless those departments themselves institute administrative furloughs. The total amount appropriated for the White House and the executive offices last year was \$340,000. For the present year it was cut to \$302,000.

#### **President Hastings of Illinois Manufacturers' Association Urges Congress to Act Toward Reducing Federal Expenditures with View to Restoring Confidence and Reviving Business.**

Samuel H. Hastings, President of the Illinois Manufacturers' Association, on Nov. 25 charged Congress with responsibility for restoring public confidence as a means of

reviving business. Associated Press advices from Chicago, Nov. 25, added:

He sketched a program, including reduction of Federal expenditures by \$1,000,000,000, which he said would give great impetus to industry.

"Congress in the short session starting Dec. 5 will have an unusual opportunity for helping to fight the depression," Mr. Hastings said, speaking not in his official capacity, but as an individual.

"Industry has co-operated to the fullest extent in rehabilitation of plants, sharing work with as many employees as possible and carrying out other suggestions of Congress and the Federal Administration."

He said that industry was being stifled by taxation, and he made several suggestions for lowering Federal expenses.

"Duplicating and useless departments should be consolidated or abolished," Mr. Hastings continued. "Many departments could be made self-sustaining. Why should not patent reports be subject to higher service charges? As another example, an alien taking out citizenship papers should be willing to pay \$50 to become an American."

"Regarding the \$11,500,000,000 war debts, plus an almost equivalent of interest soon due the United States, a solution of the question is one of the most important matters before the world to-day."

"Modification of these debts might benefit the American people more than the direct income if paid in full, but, on the other hand, any reduction made would be an encouragement to European armament and future wars. The United States, where the degree of unemployment is fully as great as in Europe, should not be required to pay more than its share of the war load."

Mr. Hastings said he believed that any action by the next Congress toward tariff revision would "add to business uncertainty and timidity and retard economic recovery."

He suggested that Governor Roosevelt take some action toward placing hoarded money in circulation.

"Anything Congress can do in the nature of arousing more confidence in a businesslike administration of public funds and policies would bring but billions of dollars now in hoarding and thus accelerate prosperity," he said.

"The President-elect, with his great prestige, could properly make an appeal to his constituents to place any money they are hoarding into productive channels."

#### **Federal Home Loan Bank Board Approves First Application for Loan—Resolution Adopted Bearing on Preference Policy.**

The first application for a loan to an institution has been approved by the Federal Home Loan Bank Board, and regional banks expect to begin lending a substantial volume of money, that "ought to be well into the millions very promptly," Franklin W. Fort, Chairman of the Board, announced orally Nov. 29. The "United States Daily" of Nov. 30, from which we quote, also stated:

No loan has yet been actually made, either to an institution or an individual, Mr. Fort said. Thus far only one application, from an institution in the Third District, with headquarters at Pittsburgh, has reached the Board, although many have been received by the regional banks.

#### **Capitalization Assured.**

The minimum capitalization of the 12 District banks placed at \$134,000,000 has been assured, the Chairman declared. "Substantially" over \$9,000,000 in capital stock was subscribed by institutions eligible for membership in the System, and the Federal Treasury is authorized to supply the remainder.

"All the regional banks have now been fully staffed," Mr. Fort stated. "Either they have money available through subscriptions or are able to obtain it from the Treasury, and the Board is ready to grant admissions to the System. After institutions have been fully admitted, the money will begin flowing out."

#### **Delay Explained.**

Delay in lending money, it was explained, has been due to the necessity of attending to vital details, not to any indisposition to make use of the System.

Nine of the regional banks have fairly sizable sums available for lending, but two of the banks will have to obtain funds from the Treasury before they can make loans, it was pointed out. This is because of State restrictions that prevented subscriptions to the System by building and loan associations, savings banks and life insurance companies. The two banks are at Portland, Ore., and Boston.

Interest rates to be charged for loans will vary in the different districts, in accordance with State laws, but 5% should be the maximum rate, Chairman Fort believes.

#### **Functions of Board.**

Mr. Fort likened the Home Loan Bank System to a jobber of money. It jobs the money to the wholesalers—the building and loan associations, insurance companies and savings banks—and they in turn retail it to individuals.

Application forms for loans to individuals have been distributed in thousands by the Board, but many of the requests for assistance are obviously in excess of what the banks can grant, according to the Chairman. Many of these would-be borrowers ask up to 80 or 90% of the value of their property, on fourth or fifth mortgages.

Individuals can obtain money from the regional banks only if they have failed to get loans from sources to which they would normally turn.

Although considerably more money than the \$134,000,000 for which the banks are capitalized will be needed by the System, it is not planned to ask Congress for more funds, Mr. Fort said. Money will be raised by the sale of bonds at low interest rates, which will be backed by exceptionally good security.

Despite the fact that no money has yet been loaned by the mortgage-aid system, many institutions which have not been in the lending market for some time have been induced to make loans, the Chairman disclosed. They had not wanted to tie up their liquid assets, but with the assurance that they would be able to obtain funds from the Home Loan System, they began making loans again.

#### **Resolution of Board.**

First preference in granting loans is to be given borrowers who will reloan the money for purposes that will lead directly to the employment of labor, the Chairman said.

A resolution on its preference policy recently adopted by the Board follows in full text:

*Resolved*, That the following resolution and statement of policy be forwarded to each Federal Home Loan Bank, to be formally placed before each board of directors and included in their minutes:



It is the objective of the Home Loan Bank System to bring maximum relief to the small-mortgage situation at the present time, as well as to establish a permanent reserve system for the home financing institutions.

The Federal Board realizes that individual situations must to a certain extent, dictate the policy of your Board in making an advance, but other things being equal, funds should be made available for the following purposes in the following order and preference:

1. To member institutions and non-member borrowers who will make mortgage loans for the purpose of repairs, remodeling and other activities leading directly to the employment of labor.

*To Facilitate Tax Payment.*

2. To member institutions and non-member borrowers who will make mortgage loans to assist borrowers in paying taxes, or to facilitate the payment of real estate taxes on behalf of borrowers.

3. To member institutions or non-member borrowers who will make mortgage loans, with the particular responsibility of accepting such loans as qualify under Section 4 (d) of the Act.

4. To member institutions and non-member borrowers to make mortgage loans in cases where the mortgagors are being pressed for payment by present holders with the following exception: Care should be used (as long as the present emergency exists) to avoid advancing funds for the purpose of refinancing mortgages now held by any institution eligible for membership in the Federal Home Loan Bank System, or which has other Federal instrumentalities, either temporary or permanent, from which it can obtain funds.

5. Finally, loans to member institutions or non-member borrowers for the purpose of paying withdrawals, maturities, existing debts and like purposes, where in the judgment of the bank such loans are essential to the sound operation of the borrower or will promote the ability of the borrower to make loans.

From the Washington advices Nov. 29 to the New York "Times" we take the following:

Chairman Fort declared that there are evidences of a relaxation of loan policies by building and loan associations and other lending organizations on the reliance that funds will be available from the Home Loan banks if needed. He mentioned specifically institutions in the New Jersey District, particularly in Newark. Belief was expressed that this would take place all over the country and that new loans would avoid foreclosures wherever possible.

Many institutions have made applications for membership in the new system as a public service without seeking loans, according to Mr. Fort.

The Chairman promised that the exact amount of stock subscriptions by States and Districts would be made public within a few days.

Thousands of application blanks for individual loans have been distributed. Chairman Fort declared that in many cases the applicants wanted from 80 to 90% of the value of their property on fourth and fifth mortgage loans. He pointed out that no such extensions could be made. The banks may make individual loans on the basis of 40% of the unencumbered valuation of the property and to member institutions on 60% of the mortgage offered as collateral.

*Explains Delay in System.*

Strict requirements on loans are necessary in order that the security back of the bonds to be issued by the banks will be sound and well received by investors, Mr. Fort said. He described the Home Loan bonds as a gilt-edge investment. Bonds must be issued to obtain money for making loans above the capitalization.

Explaining the apparent delay of the System to function, Mr. Fort pointed out that the Federal Reserve Act was passed in December 1913, and that the first loan was made in November 1914. He declared that the organization of the Home Loan Bank System was much more complicated and that there is more red tape connected with the making of a Home Loan than in the Reserve System.

**Revision of Federal Home Loan Bank Act to Be Asked at Next Session of Congress According to Representative Cochran.**

Extensive revision of the Federal Home Loan Bank Act will be asked at the coming session by Representative Cochran (Dem.) of Missouri, according to Associated Press advices from Washington Nov. 18, which further reported:

He said the act establishing the System "did nothing but extend false hopes to the people." He added the System's "failure" was attested by the fact that it had not yet made a loan.

Mr. Cochran, Chairman of the House Expenditures Committee, said he expected to get banking committee members who voted against the bill last session to join his move for revision.

He recalled that Democratic and Republican House leaders had been somewhat apathetic toward the original bill, passing it only on continued insistence of the Administration.

Scores of his constituents since the bill became law, Mr. Cochran said, have complained that provision limiting loans to 40% of assessed valuation restricts benefits to too narrow a field. Contracted values makes it necessary, he asserted, to increase that minimum.

"I'm going to try to have it raised to 75 or 80%," he said. "It's got to be that high to do any good at all."

**Employment Provided Under Reconstruction Finance Corporation Loans in 32 Self-Liquidating Projects Borrowing \$137,249,500—They Will Produce Material for Bridges and Water Works Over the Country.**

Employment of several thousand men through operation of the self-liquidating loan section of the Reconstruction Finance Act has been reported to the Reconstruction Corporation, although only \$360,000 actually has been handed to borrowers. Associated Press advices from Washington, Nov. 27, also stated:

Legal kinks holding up several bond issues gradually are being ironed out. It was reported at the office of Harvey Couch, director-in-charge of self-liquidating loans. Operations are expected to start soon on all of the 32 projects for which the Corporation board has voted a total of \$137,249,500.

The Middle Rio Grande Conservancy District, a project involving flood control, power development and irrigation of a great area near Albuquerque, N. M., already is being pushed.

The day after the Corporation two months ago voted to this district a loan of \$5,784,000, about 1,000 men were put to work. A friendly suit was brought before the State Supreme Court to determine the validity of a bond issue on the project. When this was decided favorably two weeks ago, the Corporation sent \$360,000 to the district treasurer.

The money is paid to the projects as needed in order to save large sums in interest payments.

Reports to Mr. Couch's office indicate that more than 1,000 men already are working on the Southern California Metropolitan Water District project, for which the Corporation voted a \$40,000,000 loan.

The Tampa-Clearwater Bridge Co. of Tampa, Fla., to which \$600,000 was granted a week ago, already has started work on its causeway in Tampa Bay and preliminary work has begun on the New Orleans Belt Line bridge.

The great bridge across San Francisco Bay, connecting Oakland and San Francisco, will be started within the next 30 days. News dispatches this week told of letting contracts for much of the work.

The self-liquidating loan feature of the act was designed to create employment. Through the loans already authorized employment to be created is estimated by the Corporation at 23,236 men directly on the jobs, with thousands directly benefited by preparing materials for use on the projects.

The range of loans runs from sewage projects, financed by assessments against householders, to cotton compresses, water works, toll bridges and housing projects regulated by State and municipal law.

The two largest loans authorized are to the Southern California Water District and the Oakland-San Francisco bridge authorities. The \$62,000,000 loan for the San Francisco Bay project still must be approved by the California Legislature to meet the terms of the Corporation. However, it was indicated at the Corporation that officials were confident that the Legislature would act favorably and that they were going ahead.

*"Work" Loans for Railroads.*

Although not under the self-liquidating feature of the act, \$57,796,483 of loans to railroads have been made for creation of employment. Recently the Corporation has made loans aggregating \$10,050,000 to railroads for building or repairing freight cars and other equipment, thus putting to work several thousand idle railroad shopmen. One loan was made to build a 40-mile railroad.

Prior to starting this type of "work" loans the Corporation had lent \$47,746,483 to railroads for completion of construction work already started, thus creating jobs and preventing men being thrown out of work. The largest of these was the \$27,500,000 loan made last spring to the Pennsylvania Railroad to help finance the year's work of electrifying its lines between Washington and New York.

More recently the Corporation has been concentrating on loans to farmers and others to enable them to feed live stock on the farms and prepare it for market.

**Reconstruction Finance Corporation Charged With Favoritism Before Convention of American Federation of Labor—Political Motives Alleged in Granting or Withholding Advances to States.**

The Reconstruction Finance Corporation was charged before the convention of the American Federation of Labor in Cincinnati on Nov. 29 with having discriminated in favor of doubtful States in distributing relief funds before the recent election. Associated Press advices from Cincinnati to the New York "Herald Tribune" in indicating this added:

Breaking into discussion of means for providing relief funds for the winter, Thomas Kennedy, of Hazleton, Pa., proposed that Congress be asked to order that all States be treated equally in receiving the funds, but his suggestion was not made formally, and no action was taken. Kennedy, Secretary of the United Mine Workers of America, is one of that group's delegates to the convention.

*Report on Relief Needs.*

After presenting an exhaustive report on relief needs, the committee on resolutions submitted the executive council's proposed compulsory unemployment insurance plan and urged its adoption by the convention, but adjournment for the day postponed final action at least until tomorrow.

Referring to the Reconstruction Finance Corporation as administered by "its Democratic chairman," Atlee Pomerene, of Cleveland, Kennedy declared favoritism had been shown.

Pennsylvania, he asserted, is entitled to \$45,000,000 of Reconstruction Finance Corporation funds, but has received only \$11,000,000 and has been told to raise more money for relief within its borders before seeking further Federal aid. On the contrary, he said, Illinois, which raised less than Pennsylvania, was given \$20,000,000 by the Corporation because, Kennedy asserted, it was doubtful how it would go in the recent Presidential election.

His declarations created a brief flurry in the convention but it soon died down as the delegates began to grapple with the last great problem of the convention—unemployment insurance.

**Listing of Borrowers by Reconstruction Finance Corporation Opposed by Chairman of the Westchester, N. Y. District of the Corporation—Holds Plan Causes Runs Which Group Was Formed to Prevent.**

Declaring that the consequences of publication of the names of borrowers from the Reconstruction Finance Corporation was disastrous in some instances, Arthur H. Titus, chairman of the Westchester, N. Y., district of the Corporation, asserted on Nov. 11 that such publication was ill-advised and sometimes created the very runs and drains on capital which the organization was formed to prevent. A White Plains, N. Y., account Nov. 11 to the New York "Times" went on to say:

Speaking before the semi-annual conference of the Westchester Planning Federation here, Mr. Titus declared that "to my certain knowledge the publication of names of some of the borrowing institutions caused runs or serious drains on capital." He said that he and other bankers were shocked when they saw that the list of borrowers was to be published.

He told of the emergency performances of the New York district of the Corporation when bankers had rushed into the Corporation's New York offices late in the afternoon for funds with which to open the doors of their institutions in the morning. In some cases, he said, the loans were negotiated by telephone from Washington and the money was in the bankers' hands the next morning.

Mr. Titus is President of the County Trust Co. in this city and President of the Westchester County Clearing House Association.



### Larger Fund for Reconstruction Finance Corporation Loans Predicted by Senator Couzens.

Probability that Congress at its coming short session will appropriate increased funds for Reconstruction Finance Corporation loans to the States for relief of unemployment and distress was expressed orally Nov. 3 by Senator Couzens (Rep.) of Michigan. He said such an increase in funds would be about all that could be accomplished in unemployment legislation at the short session. The "United States Daily" of Nov. 4, from which this is learned, also said:

Senator Couzens, Chairman of the Senate Committee on Inter-State Commerce and Chairman of a Senate Select Committee to examine loan operations of the R. F. C., said he soon will call the Select Committee into session.

"Unemployment and relief matters will be discussed in the coming session, but in my opinion about all that Congress can accomplish is to appropriate more money for relief loans to the States. I believe that is the best way, because it establishes responsibility for these funds. Responsibility is essential in the distribution of any relief funds provided by the Federal Government."

Senator Couzens on July 11 introduced a resolution (S. Res. 269) to inquire into loan operations of the R. F. C. His resolution read:

"That there is hereby created a select committee of the Senate to be appointed by the Vice-President, consisting of five Senators, not more than three of whom shall be chosen from one political party, which committee shall be authorized and directed to investigate the loans made by the Reconstruction Finance Corporation and to ascertain any information or facts concerning such loans which the committee deems advisable that the Senate should have. The committee shall make a report to the Senate at the first meeting of the Senate in January of 1933, and shall also make such recommendations as the committee deems advisable."

Mr. Couzens announced that he would call the committee shortly after the election.

### Nickel Plate Seeks \$5,600,000 Loan Immediately From Reconstruction Finance Corporation to Pay Interest and 25% of its Gold Notes.

The immediate advance of \$5,600,000 to the New York Chicago & St. Louis RR. (the Nickel Plate) from the Reconstruction Finance Corporation, to enable the payment of the interest and 25% of the carrier's \$20,000,000 of 6% unsecured gold notes which matured Oct. 1, was sought by the road Nov. 30 in identic applications filed with the Inter-State Commerce Commission and the Corporation. Prompt action on the part of the Commission and the Corporation was asked by the road to facilitate its plan to pay off one-fourth of the notes and extend the remaining 75% by issuance of new notes upon the deposit or surrender of those outstanding.

Last September the Commission approved a loan to the Nickel Plate of \$6,800,000, to be used largely for payment of 25% of the notes, upon the condition that "substantially all of the holders of the notes" agree to the plan and surrender their holdings in conformity therewith. The railroad now advises the Commission that more than 82% of the notes have been deposited with it pursuant to the plan, and that only 0.29% or \$58,000 actually is in active opposition to the refunding scheme. The Commission's approval stipulated that the new notes be extended for a period of three years, while the Corporation held that they should not be extended beyond a date later than that on which the loan will mature. The United States "Daily" Dec. 1 further states:

The railroad's application stated that some note holders who have been interviewed have delayed deposit pending further assurance as to the policy to be followed with respect to non-depositors or against the possibility of promulgation of a new plan with greater cash payment. Some holders have not yet made a definite decision, and approximately 6% of the notes have not been located, it was said.

The opinion was expressed that many of the note holders who have not actually deposited will no doubt surrender their notes and accept the plan as soon as the money is available.

"Applicant is without funds to enable it to pay either depositors or non-depositors the interest upon or principal of said notes due Oct. 1 1932, except with the proceeds of a loan from the R. F. C., but desires to make available to depositors and non-depositors alike the cash payment for interest and for 25% of the principal as provided in the plan," the application stated.

"In view of these circumstances, applicant desires that the R. F. C., with the approval of the Inter-State Commerce Commission, shall make available the cash sum of \$5,600,000 subject to the following terms and conditions, the applicant depositing with the cpository the amount necessary to cover interest on the \$250 cash payment on each \$1,000 note deposited at the rate of 6% per annum from Oct. 1 1932 to Dec. 1 1932 (or some later date), to-wit:

#### New Note Issue.

"The cash payments and new notes provided for by said plan are to be made immediately available to depositors and, subject to the following terms and conditions, will be immediately available to those who hereafter deposit or surrender their notes against payment of cash and delivery of new notes, to-wit:

"1. Upon surrender of notes or certificates of deposit to Guaranty Trust Co. of New York, each holder will receive in respect to each \$1,000 note, the following:

"(a) \$250 in cash, being 25% of the principal amount of the note.

"(b) \$30 in cash, being for the payment of interest coupons due Oct. 1 1932.

"(c) \$2.50 in cash, being interest on the \$250 cash payment from Oct. 1 1932, to Dec. 1 1932.

"(d) \$750 in par amount of this company's new three-year 6% gold notes, dated Oct. 1 1932, and due Oct. 1 1935, being 75% of the principal amount of the deposited or surrendered note."

#### Payment of Interest.

The railroad stated in connection with the interest payment on the \$250 between Oct. 1 and Dec. 1 that if the cash should not be made available by the latter date, appropriate change would be made in the amount of \$2.50 provided for such payment.

"It is a condition of the loan," said the Nickel Plate application, "that if a receiver is appointed for the company or its property, whether with or without the company's consent, the R. F. C. may require that amounts of cash made available as aforesaid, and which have not been disbursed as hereinabove provided or made available for deposits under the plan, shall be released and be applied in reduction of the loan made from them in this regard. In such event, the amount not made available for payment to depositors or not previously disbursed will not longer be available for cash distribution."

#### Prior Advances Cited.

The supplemental application was signed by Walter L. Ross, President of the New York Chicago & St. Louis RR.

The Nickel Plate under date of Feb. 11 1932, filed its original application for loans aggregating \$33,000,000.

The Commission on Feb. 24 approved a loan of \$9,300,000 to meet various financial obligations and on July 13 secured a further advance of \$700,000. Under date of Aug. 27, the Commission approved a further loan of \$1,400,000 to pay fixed charges due Aug. 29, and on Sept. 10 approved another loan of \$6,800,000, to aid in refunding the \$20,000,000 of gold notes maturing Oct. 1 under certain terms and conditions which the carrier is now attempting to meet.

### New \$1,500,000 Loan Granted to Wabash Ry. from Reconstruction Finance Corporation.

A further loan of \$1,500,000 to the Wabash Railway receivers by the Reconstruction Finance Corporation was approved Nov. 23 by the Inter-State Commerce Commission, bringing to \$14,825,000 the amount of loans authorized to this road. This brings the total loans approved to date by the I.-S. C. Commission to approximately \$354,989,618 to 73 roads.

The third supplemental report of the Commission states:

The original application in this proceeding was filed by Walter S. Franklin and Frank C. Nicodemus Jr., receivers of the Wabash Railway, on Jan. 23 1932. The amount of loan then requested from the Reconstruction Finance Corporation was \$18,500,000. Amendments to the original application were filed on various dates. We have approved the following loans to these applicants. \$7,173,800 on Feb. 10 1932; \$1,576,200 on May 17 1932; \$4,575,000 on Aug. 1 1932.

The applicants, on Nov. 15 1932, filed an amending supplement to the original application requesting a further loan under the provisions of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

#### Third Supplemental Request of the Applicants.

The applicants request a further loan of not exceeding \$1,500,000 for a period of three years for the purpose of paying equipment obligations due in the near future. The loan requirements are set forth in the amending supplement filed Nov. 15 1932, as follows:

On or before Dec. 1 1932—	
To pay principal and interest on:	
Equipment trust of 1924, series D.....	\$195,050
Equipment trust of 1924, series E.....	205,200
Equipment trust of 1925, series F.....	335,497
	\$735,747
On or before Jan. 15 1933—	
To apply toward the payment of principal and interest on equipment trust of 1920 (total \$823,386).....	764,253
Total.....	\$1,500,000

It is stated that no part of the further loan applied for may be obtained through banking channels or from the general public. The applicants are not eligible for aid from the Railroad Credit Corporation.

#### Necessities if the Applicant.

As shown in our first and second supplemental reports, the carrier's earnings suffered a serious decline, beginning in April 1932, due to a strike by coal miners in central Illinois, the curtailment of automobile production in Detroit, and a relatively small movement of grain. A forecast prepared by the applicants in January 1932, showed a total deficit of \$3,452,133 in net income for the year 1932. Giving effect to the unforeseen losses of traffic just mentioned, a revised forecast was made in April, with the result that the estimated deficit was increased to \$6,306,018. The applicants now present an income statement based on the actual results of operation for the first nine months of 1932, a close estimate for October, and a conservative estimate for November and December. This indicates that the year's deficit will approximate \$4,364,000. All these estimates provide for the payment of interest on receivers' certificates which have been issued to secure the reconstruction loans heretofore obtained, but they do not, of course, include such loans as revenue or income.

An analysis of the applicants' cash position indicates that the gross receipts for 1932, excluding the loans heretofore obtained, will amount to \$41,254,972, and the total disbursements will be \$44,535,256, leaving a deficit of \$3,280,284 for the year. This is \$48,022 less than the cash deficit originally estimated, although the receipts during the year will have been 17.76% less than were predicted. The applicants represent that this has been accomplished through drastic economies, and improvements in operating methods. During October, the operating ratio of the lines was 71.7% and a net income of approximately \$53,000 was reported.

The foregoing financial statements reflect in all cases the payment of interest when due on a total of \$93,484,700 of fixed obligations of the corporation, and the receivers' certificates outstanding as of Nov. 30 1932, not including \$60,867,000 of Wabash refunding and general mortgage bonds, in default. Making up the total of \$93,484,700 are \$61,608,500 of underlying and divisional bonds, \$13,976,200 of equipment trust obligations, \$13,325,000 of first series and series A receivers' certificates, and \$4,575,000 of junior certificates deposited with the banks. The total payments of interest and principal on these fixed obligations, between Dec. 1 1932 and July 1 1933, will be \$4,156,462. The initial cost of the equipment covered by trusts, and all purchased subsequent to 1920, was \$41,746,388. As of Nov. 30 1932, the principal payments made will represent an equity of 66.52% in the equipment. Further payments during the remainder of 1932 and the first six months of 1933 will increase the equity to 70.76%.

In our original report in this proceeding, 180 I. C. C. 487, we stated that the tentative rate-making value of the Wabash properties, if increased by the net additions and betterments between valuation date and Dec. 31 1930, resulted in the sum of \$198,730,734. The total principal



amount of underlying and divisional bonds and equipment obligations now outstanding, which are ahead of the refunding and general mortgage bonds and the receivers' certificates, is \$75,584,700.

With the aid of the further loan now sought the applicants believe that they can pay all operating expenses and fixed charges for a period of some seven months. The latest cash forecast, however, indicates that, even with the receipt of \$1,500,000 under this supplemental request, the applicants' cash will be entirely exhausted by June 30 1933. The applicants explain that the forecast is based on smaller carloadings in January, February and March 1933, than those of the corresponding months of 1932, and on the same carloadings in April, May and June as in 1932, when the coal miners' strike unfavorably affected the carrier's traffic and revenue. It appears that reliance is placed on a substantially larger freight movement than that used in preparing the cash forecast.

#### Security.

As security for the further loan the applicants offer a like amount of receivers' certificates, to bear interest at a rate to be fixed by the Finance Corporation, to be dated Dec. 1 1932, to mature Feb. 1 1933, and to be of equal rank with respect to lien on the assets of the receivership estate to the certificates heretofore issued to evidence the loans from the Finance Corporation. These certificates would constitute a direct lien upon all the property and franchises covered by the lien of the Wabash refunding and general mortgage. The above date of maturity coincides with that of \$8,750,000 of certificates issued by the receivers and deposited with the Finance Corporation to secure the first and second reconstruction loans. It is the applicants' purpose to refund all certificates maturing Feb. 1 1933, by issuing new certificates having the latest maturity date which may be authorized by the Finance Corporation.

Including the further loan herein discussed, we shall have approved three loans to the applicants, in the aggregate amount of \$10,250,000, secured by a like amount of receivers' certificates, and applicable to the payment of preference claims, interest, equipment trust maturities and taxes. In addition, we approved a loan of \$4,575,000 for the discharge of 50% of the net amount of bank loans of the Wabash due Aug. 19 1932. The latter loan is secured by a like amount of receivers' certificates, equal in rank to those above mentioned, and additionally secured by a direct lien on certain securities described in our report of Aug. 1 1932, under a trust agreement framed in accordance with the requirements of the Finance Corporation. We have provided that all certificates pledged by the applicants with the Finance Corporation shall apply equally and ratably as security for all loans.

The applicants have reported the expenditure of the proceeds of all the above loans except the sum of \$8,917, which is held for the payment of matured interest coupons not yet presented.

#### Conclusions.

We conclude:

1. That we should approve a further loan of not to exceed \$1,500,000 to the applicants by the Finance Corporation, for a term not exceeding three years from the making of the advances thereon, for the purpose of paying, in part, the principal and interest under the Wabash equipment trusts of 1920, 1924 and 1925, due during the months of December 1932, and January 1933, as set forth in the supplemental request filed Nov. 15 1932, and in this report;
2. That the applicants should pledge with the Finance Corporation as collateral security for, or as direct evidence of, said further loan, an equal principal amount of receivers' certificates duly authorized by the courts of jurisdiction and of equal rank with respect to lien upon assets of the receivership estate to the certificates securing or evidencing the loans heretofore approved by us;
3. That the applicants should agree with the Finance Corporation that all of the security for this and any other loan by that Corporation to the applicants shall apply equally and ratably as security for all of such loans;
4. That the Finance Corporation will be adequately secured under such conditions.

### Interest Rate to Farmers in New York, New Jersey and New England Through Regional Credit Corporation 6%.

United Press advices from Albany, N. Y., Nov. 29 to the New York "Herald Tribune" said:

The interest rate on loans taken out by needy farmers of New York, New England and New Jersey through the Regional Agricultural Credit Corporation has been set at 6% yearly. The Credit Bank, a subsidiary of the Reconstruction Finance Corporation, expects to begin making loans by early next week.

### Sale of \$13,000,000 2½% Debentures of Federal Intermediate Credit Banks.

Charles R. Dunn, fiscal agent for the Federal Intermediate Credit Banks, announced on Dec. 1 the sale of approximately \$13,000,000 of 2½% collateral trust debentures dated Dec. 15, 1932, and due in nine and twelve months. Mr. Dunn reported that orders were received for more than two and one-half times the amount of debentures sold. According to Mr. Dunn, the demand for the debentures came principally from corporations and institutions with large amounts of idle funds.

### Federal Farm Board May "Squeeze" Wheat—Holders of 40,000,000 Bushels of December, One Week Before Delivery, Unknown.

The following is from "Wall Street Journal" of Nov. 26:

Large unliquidated holdings of December futures a week before deliveries must be made on them suggest that December may usher in a period of wheat market pyrotechnics similar to those engineered in corn in July, 1931, by Thomas M. Howell of Chicago.

The December open interest at the opening of business Friday was 40,535,000 bushels, the largest in many years for a contract so near to becoming "spot."

Total contract stocks available for delivery in Chicago public elevators as of Nov. 19 were 7,083,000 bushels. This is slightly less than normal for this time of the year. On Nov. 21 1931 stocks were 8,286,000 bushels. While actual wheat deliverable on December futures contracts must be in Chicago public elevators by Dec. 1, there are an additional 5,000,000 odd bushels which might be loaded out from private elevators into the required

public if demand rose. Thus the total actual supply is only slightly over 12,000,000 bushels.

Should the bulk of the December futures holders decide to accept cash wheat delivery from the sellers, a tight position would result. While it is impossible that anything remotely resembling a "corner" might be consummated under the strict supervisory eyes of the Grain Futures Administration, a stiff settlement price might well be asked of the shorts. On July 29 and 30 1931, as shorts found themselves unable to deliver contract corn to Mr. Howell, the price of that future rocketed 19 cents a bushel.

Identity of the large persistent holders of the December contracts is tightly cloaked. While the Grain Futures Administration is supplied with the daily information as to the open interest, the names of the leading holders are, of course, maintained secret.

In grain trade circles, however, it is believed that the Federal Farm Board is still the leading holder of December wheat futures. As has been disclosed in recent Government releases, the Farm Board has little or no cash wheat left. The bulk of its supplies consist of 35,000,000 bushels of futures. Originally, these were mainly in December. However, the Board has given its promise not to liquidate any of its wheat in domestic markets prior to Jan. 1, and in authoritative circles has been known to be switching its holdings into May steadily for some weeks. High Farm Board officials have not favored taking the delivery of cash grain because of the attendant heavy storage costs. Whether a more complete survey of the possibilities of the December position has caused any change in their recently expressed attitude is not known.

There is also the possibility that the open interest figures are deceptive. Large operators may be long with one house and short with another—thus even in the market so far as their own personal position is concerned—but both positions remain open in the Grain Futures Administration figures until the trade is closed.

### Data of Federal Farm Board in Preparation—For Early Inquiry by Senate Committee.

Plans for a Senatorial investigation of Federal Farm Board activities went forward on Nov. 29 as financial experts worked on a detailed report to be submitted soon to a Senate agriculture sub-committee of which Senator McNary of Oregon is Chairman. A Washington dispatch Nov. 29 to the New York "Times" further reports:

The Farm Board, which was organized three years ago primarily to extend financial aid to co-operative marketing organizations, has been frequently criticized by Senators and others, particularly for its unsuccessful attempts to stabilize commodity prices through purchases of surplus crops.

At the high point of these operations, since abandoned, the Farm Board was reported to have held as much as 200,000,000 bushels of wheat, purchased through the Grain Stabilization Corporation, a subsidiary financed wholly by the Board.

As a result of criticisms of the Farm Board, the Senate passed a resolution at the last session authorizing the investigation. The McNary sub-committee already has gathered considerable material through private auditors.

The audit of the Farm Board's own records, however, is in the hands of three experts from the office of the Comptroller-General of the United States. Their report is expected by Senator McNary within a week or ten days.

The report from the Comptroller-General's office, Senator McNary said, will be all-inclusive, showing the wide ramifications of Farm Board activities, including loans to its affiliated commodity stabilization corporations and to co-operative marketing agencies as well as the other uses of the \$500,000,000 revolving fund placed at the Board's disposal by Congress.

The Farm Board investigating sub-committee membership includes, in addition to Chairman McNary, Senators Capper of Kansas, Norbeck of South Dakota, Kendrick of Wyoming and Wheeler of Montana. It will meet when called by Senator McNary after the convening of Congress next Monday.

### Agitation for Abolition of Federal Farm Board—Testimony Before Shannon Investigating Committee.

The following, under date of Nov. 16, came from the National Syndicate Service at Chicago:

A powerful wave of sentiment in favor of immediately abolishing the Farm Board and cutting off its vast army of payrollers is sweeping the country. From the smallest weekly newspaper to the largest national magazine the case against the Farm Board is presented with tremendous force and determination for action, and objection being entered against new proposed panaceas.

New evidence of Farm Board ruin has been pouring into the Shannon Congressional Committee in Chicago this week. This Committee, says the press, is expected to recommend "abolition of the Farm Board as a tragic Government experiment in agriculture" in its report to the lame-duck session of Congress next month. This was indicated by Committee members.

"They are undetermined," writes Arthur Evans in the Chicago "Tribune," "whether to suggest the act be repealed outright or to recommend the Farm Board be chloroformed by taking away its finances, knocking out the 'stabilization' feature, and turning over most of its remaining phases as a wet nurse to co-operative marketing to the Agriculture Department. Either way means thumbs down for the Farm Board."

Witness after witness dwelt on the activities of the Farm Board and its costly subsidiaries in an effort to establish a governmental dictatorship in foodstuffs.

"The Board was declared to have established by coercion a reign of terror among many co-operatives," says the Chicago "Tribune," "and to have driven on the rocks established middlemen agencies and growers, while upwards of half a billion dollars of tax money has been squandered in a 'price fixing gamble' which has seen prices slump to record lows."

### Garet Garrett on the Farmer and the Federal Farm Board.

On Nov. 16 the National Service Syndicate made public the following:

*The Farmer and the Farm Board.*

(Garet Garrett writing in the Nov. 19 issue of the "Saturday Evening Post")

The scheme failed and now, as they (the farmers) see it, the Federal Farm Board is just another government agency, costing a great deal of money, and making some very sweet jobs for a few people. . . . The professional farm leader is a stuffed instrumentality who ends by fooling only himself. Farmers will follow him for a time as if they meant it, some-



times for a long way, but they never go over the fence with him. . . .

The Reconstruction Finance Corporation now is lending public money, with one hand, to the Federal Farm Board to enable it to continue withholding a surplus of agricultural products from the market, and, with the other hand, to the United States Department of Agriculture for distribution to farmers who need to be assisted to plant more crops. That is to say, public money is being loaned to agriculture, for two purposes at one time—namely, to impound a surplus of agricultural products and to increase the production of them—literally.

No wonder the farmer is bewildered. Nor is he grateful. His feeling against the Federal Farm Board and against the beneficent Government ranges from indifference through cynicism to bitterness. . . .

What it (the Farm Board) has cost the Government is not what bothers him. But when he reads that the Cotton Stabilization Corporation, created and financed by the Federal Farm Board, paid its President \$75,000 a year and had a \$1,000,000 payroll, and that the Farmers National Grain Corporation, also financed by the Federal Farm Board, to stabilize the price of wheat, pays its General Manager \$1,000 a week, his disgust is untellable. And he makes a curious further indictment—curious as coming from the farmer first—that the Federal Farm Board became a paying refuge for too many professional farm leaders, now derisively called "farm relievers." Wherein are both reason and unreasonableness; wherein, besides, it is becoming apparent that what now overtakes agriculture, to everybody's dislike, is the common fate of a subsidized industry.

### Wichita Federal Land Bank Continues Loans on Farm Mortgage Security as Possible Profits from Purchasing Own Bonds at Discount Foregone, It Says.

Most of the agencies which formerly loaned money on farm mortgage security have retired from that field in the Ninth Federal Land Bank District, leaving the Federal Land Bank of Wichita without competition, according to the monthly bulletin of that bank, said Wichita (Kan.) advices Nov. 21 to the "United States Daily," from which the following is also taken:

In the last 22 months, during which period the Wichita Land Bank has closed 1,468 farm loans for \$4,854,400, other agencies have not only not been making such loans, but have urged according to the bulletin, that existing loans be refinanced by the Land Bank.

#### Problems of Bank.

The problems of the Federal Land Bank would have been much simpler, it is stated, if the Bank had followed the example of other farm lenders, and quit making loans and concentrated all efforts on keeping in good order the loans which it has. By buying its own bonds at discounts and canceling them, the Bank could have made more net profits during the last 22 months, than it can possibly make during the next 33 years on the loans which were made, it is declared in the bulletin.

"The management of the Bank felt, however, that its obligation to agriculture is that such immediate profits should be passed up and that the Bank should continue making loans without interruption, especially since most other sources of farm loans had folded up and quit."

#### Funds Growing Smaller.

The section of the bulletin dealing with this matter follows in full text: The supply of funds for the making of farm loans has been growing smaller during the last three years, and has been very short indeed during 1931 and the first 10 months of 1932.

Individuals accustomed to making investments in farm loans found it necessary to attempt to collect farm loans as they became due, and few such persons were making new loans.

Great financial institutions, which usually were actively engaged in the making of farm loans on an extended scale, had other demands for their funds which they were forced to meet, the most of them discontinued the making of new farm loans. Some of them have been endeavoring to collect all farm loans when due, and have renewed loans with great reluctance, even when the payment record on the old loans was good and the security had been fully maintained.

Local commercial banks quite generally had been making farm loans, either directly, or indirectly as correspondents for financial institutions making investments in farm loans. With no new funds coming from the outside for this purpose, and local bank deposits steadily decreasing, this source of farm loans virtually disappeared and the pressure to collect such loans when due has been continuous.

#### Formerly in Competition.

Until within the last three years, all of these sources of farm loans were in active competition with the Federal Land Bank. But during the last 22 months especially, there has been virtually no competition for farm loans, and a remarkable fondness for Federal Land Bank loans has developed among many of those who formerly regarded them with great aversion. Instead a widespread yearning to induce the Federal Land Bank to "refinance" farm loans, especially loans which are too high and are delinquent as to interest and taxes, is quite evident.

The Federal Land Bank of Wichita owns about an eighth of all of the farm mortgages in Colorado, Kansas, New Mexico and Oklahoma. The Bank has been experiencing difficulties with collections in connection with these farm loans, quite similar to those which other owners of farm loans are having, and increased because of the quite general and entirely erroneous impression that Congress made appropriations to the Federal Land banks so that borrowers do not need to pay what is due on their loans.

The problems of the Federal Land Bank would be much simpler if the Bank had done as most other lenders on the security of farm mortgages did—quit making loans and concentrated all efforts on keeping in good order the loans which it has.

#### Loans Continued.

Instead of doing that, the Federal Land Bank has continued without interruption in the making of all farm loans which meet the requirements of the Federal Farm Loan Act, the rules and regulations of the Federal Farm Loan Board, and the requirements as to value of the security and ability of the applicants which the bank's lending experience during more than 15 years has shown to be essential to the making of sound farm loans which will not add to the number of the Bank's delinquent loans.

But the demand for farm loans from the Federal Land Bank of Wichita continues strong and is actively stimulated from various sources which until recently were quite desirous that the Federal Land Bank should get no loans at all.

#### Closed 1,468 Loans.

Farmers are told it is the business of the Federal Land Bank to "refinance farm loans and help farmers who can not pay interest and taxes," and that the bank "is not discharging its obligations and carrying out the purposes

for which it was established" when it refuses to make such loans. And much of the telling comes from persons who formerly were making farm loans and engaged in telling a lot of things about the Federal Land Bank just as far removed from the facts, but for purposes exactly opposite.

The Federal Land Bank of Wichita, since Jan. 1 1931, has closed 1,468 farm loans for \$4,854,400. During those 22 months, by buying its own bonds at discounts and canceling them, the bank could have made more net profits than it can possibly make in the next 33 years from the loans which were made, if every payment coming due on them is paid when due.

The management of the Bank felt, however, that its obligation to agriculture is such that immediate profits should be passed up and that the bank should continue making loans without interruption, especially since most other sources of farm loans had folded up and quit. By doing this, the bank let itself in for a lot of trouble which might have been avoided. But it did what it should do and continues doing it, in the making of farm loans.

Every person who has inquired of the Bank concerning obtaining a farm loan has been informed of the exact conditions under which loans may be obtained.

#### Information Supplied.

Among the printed statements supplied to inquirers are the following:

"The security offered must be a first mortgage lien on a complete farming unit, operated by the owner, sufficiently well-developed than an average farmer can make a living pay taxes, maintain the farm and meet the payments on the loan from the proceeds."

"Loans can not be made on land which is rented to others, or on wild land, city property, truck gardens, chattel security, or on lands where the surface only is offered and the mineral rights have been reserved, sold, or otherwise disposed of."

"Loans may be made to apply on the purchase price of the farm; to buy livestock farm equipment, and fertilizer; to erect or improve buildings, clear land, or otherwise improve the farm; to pay off existing mortgages and liens against the farm; and to pay other debts contracted for agricultural purposes."

#### Making of Loans.

Assuming that these requirements can be met:

"Loans to be made by the Federal Land Bank must be considered purely from the viewpoint of a prudent investor."

"To be approved for a loan, the security offered must be a first-class farm in the hands of an owner whose present financial condition shows that he has been a careful business manager who has kept his financial affairs in good order."

"The security offered must be such that its value, under present conditions will permit the making of a loan sufficient, after applying the proceeds of sale of surplus farm products on hand, to consolidate all of the applicant's indebtedness into one debt to the bank. The applicant for a loan must clearly be in position to pay taxes on the farm and semi-annual installments on the loan, if made, out of the proceeds of production at present prices."

"If the Bank were to require anything less than this of applicants for loans, it would inevitably add to the number and volume of delinquencies, with which the bank is now adequately supplied."

#### Loans on Existing Mortgages.

The making of loans to pay off existing mortgages and liens against the farm is one of the purposes for which the Federal Land Bank is making loans. But the security must be adequate and the applicant for a loan must be solvent.

It is not the obligation or the intention of the Federal Land Bank to make farm loans for the purpose of paying off farm loans that are too high, which the present holders of such mortgages may wish the Bank to take over and thus bring relief to them, without in any manner relieving the owner of the mortgaged farm.

### St. Louis-San Francisco Ry. Defaults Bond Interest Due Dec. 1.

The St. Louis-San Francisco Ry. defaulted on the interest due Dec. 1 on its 6% consolidated mortgage series B bonds. This was the first default by the company, although it has been in receivership since Nov. 1. The issue defaulted comprises \$10,000,000 outstanding and \$7,661,000 pledged as collateral for notes. An announcement by the readjustment managers dated Dec. 2 states:

Interest due Dec. 1 1932, on consolidated mortgage bonds, Series B, has not been paid, and the receivers have advised that no funds are available for such payment.

The New York "Times," Dec. 2 states:

The sale of the bonds in July 1931, to the Chase Securities Corp. and Dillon, Read & Co. enabled the Frisco to refund an issue due at that time and averted, temporarily, the possibility of a receivership. The transaction marked the entrance of the securities company into the Frisco's financing. None of the bonds was offered publicly and distribution of the issue among dealers was understood to have been limited.

About \$2,500,000 interest will be due on Jan. 1 on the Frisco's \$92,105,097 series A prior line 4% bonds and \$25,589,500 series B prior lien 5% bonds. These issues rank ahead of the consolidated bonds that defaulted Dec. 1, and it was said the road's receiver might have sufficient cash on Jan. 1 to meet the charge on the prior liens.

O. W. Michel, New York representative of the Frisco, returned Dec. 1 from Washington, where he and J. M. Kurn, the receiver, met members of the Reconstruction Finance Corporation and the Inter-State Commerce Commission. Mr. Michel said that the visit did not result in any new loan from the government, which has already lent \$7,995,175 to the Frisco.

### Monthly Report of Railroad Credit Corporation—Loans Advanced or Authorized Up to Dec. 1, \$38,004,082.

Loans either actually made and outstanding or authorized by The Railroad Credit Corporation to railroads to meet their fixed interest obligations totaled \$38,004,082, on December 1 1932, according to the monthly report of that Corporation filed with the Inter-State Commerce Commission. The amount derived from the rate increases under Ex Parte 103 in September amounted to \$5,372,627 and for the nine months totaled \$46,219,630.



In a letter addressed to the chief executives of participating carriers and accompanying the report, E. G. Buckland, President of The Railroad Credit Corporation said:

"Loans in the sum of \$2,725,400 were authorized in November making the total authorizations to date \$39,091,369. Of this amount \$37,203,681 is outstanding and \$800,400 is represented by commitments.

"Loan repayments during the month totaled \$22,037, bringing the total repayments to \$1,087,287, which, having served to prevent a default in fixed interest obligations, has again been made available for the purposes of the Plan.

Emergency revenue reported to November 30, being the amounts accruing to participating carriers to September 30, aggregated \$46,219,630, and is slightly in excess of the \$5,000,000 per month estimated in the early part of the year."

The report follows:

**THE RAILROAD CREDIT CORPORATION REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF NOVEMBER 30 1932.**

	Net Change During Nov. 1932.	Balance Nov. 30 1932.
<b>Assets.</b>		
Investment in affiliated companies—Loans made.....	\$2,827,462.50	\$37,203,681.50
Cash.....	1,925,783.91	4,177,694.83
Petty cash fund.....		25.00
Special deposit—Reserved for taxes, &c.....	517,202.80	4,568,044.09
Miscellaneous accounts receivable—Due from contributing carriers.....	96,805.18	239,580.22
Interest receivable.....	13,965.84	214,071.24
Deferred assets—Loans authorized—contra.....	*324,100.00	800,400.00
Unadjusted debits.....	63,218.97	63,218.97
Expense of administration—Dec. 14 1931-Nov. 30 1932, inclusive.....	12,628.73	125,409.94
<b>Total.....</b>	<b>\$5,132,967.93</b>	<b>\$47,392,125.79</b>
<b>Liabilities.</b>		
Non-negotiable debt to affiliated companies—Reported rate increase under Ex Parte 103.....	\$5,372,627.20	\$46,219,630.09
Deferred liabilities—Loans authorized—contra.....	*324,100.00	800,400.00
Unadjusted credits.....	63,218.97	63,218.97
Income from funded securities—Interest accrued on loans to carriers.....	10,704.57	250,234.22
Income from unfunded securities and accounts—Interest on bank balances, &c.....	10,517.19	57,442.51
Capital stock.....		1,200.00
<b>Total.....</b>	<b>\$5,132,967.93</b>	<b>\$47,392,125.79</b>

\* Denotes decrease.

**Western Railroads Name H. G. Taylor Umpire—Will Settle Fare and Freight Disputes.**

Harry Guy Taylor, former Nebraska newspaper man, was appointed Commissioner of Western Railroads Nov. 28 and will take over the post Dec. 15. He has been manager of public relations for the Car Service Division of the American Railway Association. Press dispatches from Chicago further state:

Carl R. Gray, President of the Union Pacific, who announced Mr. Taylor's selection on behalf of a Committee of Railroad Presidents, stated that "Mr. Taylor will be an umpire in disputes and discussions arising among the railroads. He will not be a czar, as many papers reported. Such a position would be in violation of the Sherman Anti-Trust Law.

"A large part of Mr. Taylor's duties will consist of settling passenger fare and freight rate matters."

With his appointment as Commissioner Mr. Taylor also becomes Chairman of the Western Association of Railway Executives. His offices in Chicago are yet to be selected.

The executives issued this statement in connection with the appointment:

"The Commissioner's duties are clearly defined in an agreement which has been executed by all the Western railroads and are principally in connection with securing co-operative action between the various lines in matters of rates and train schedules.

"Attention is especially called to the unfortunate appellation of 'czar' which has been used frequently while the plan was under consideration. Such a position as this title implies is a manifest impossibility in the railroad field. No railroad can legally or morally divest itself of ultimate freedom of action, nor is that contemplated.

"The Commissioner in his neutral position can, and undoubtedly will, bring into each situation, as it arises, a consideration divested of individual bias and for that reason can contribute greatly to a disposition fair to all parties and the public alike."

The Railway Executives' Committee which made the selection consisted, in addition to Mr. Gray, of L. W. Baldwin, Missouri Pacific; Ralph Budd, Burlington; Charles Donnelly, Northern Pacific; F. W. Sargent, the North Western, and H. A. Scandrett, the Milwaukee.

**Illinois Terminal RR. Sues to Void Recapture Clause—Protests Paying Profits Above 6%.**

A new effort of American railroads to escape paying the Government's bill for profits in excess of 6% was started Nov. 25 in Federal Court at Danville, Ill., according to an Associated Press copyrighted dispatch, which further states:

Dormant since the Supreme Court decided the test case of the St. Louis & O'Fallon Railway, the issue was reopened by another small mid-Western line, the Illinois Terminal RR., operating a network of steam and electric lines in Illinois as a subsidiary of the Illinois Power & Light Corp.

The Terminal RR. asked an injunction against the United States and the Inter-State Commerce Commission to prevent collection of \$675,450 for excess profits from March 1 1920 to Dec. 31 1924.

**Assessments Held Confiscatory.**

Telling of its losses in the "depression" years since 1929, the company contended the assessment of all profits above 6% in better years would be confiscatory. It charged also that the Inter-State Commerce Commission

improperly assumed the roles of plaintiff, prosecuting attorney, prosecuting witness, judge and jury in the hearings that resulted in fixing the Terminal line's excess earnings bill and that it erred in finding the railroad's property valuation.

The suit was filed before United States District Judge Walter C. Lindley in the Eastern District of Illinois.

In the O'Fallon case appeal the Supreme Court ruled that the Inter-State Commerce Commission erred in determining property values, basing earnings computations on prices prevailing from 1910 to 1914. The recapture order went back to the Commission for Revision of Property-Value Figures.

**\$1,800,000 Security Posted.**

The petition by the Illinois Terminal set forth that it had \$1,800,000 in securities posted with the Inter-State Commerce Commission as a guarantee, filed in 1928, when the Terminal company acquired by lease the old Illinois Traction System and other transportation units in the State. The deposit was required pending the assessment of amounts recoverable to the Government under the recapture statute. The \$675,450 bill specifically attacked in the proceedings covered earnings of the original freight line from Alton through Edwardsville to near Belleville, all the right of way being in Madison and St. Clair Counties. The line has strategic property rights in the coal mining and manufacturing region.

In addition to the payment demanded by the Commission in the \$675,450 bill submitted for 1920-24, due in 90 days from Sept. 6 last, the Commission also has asserted additional claims to excess earnings of Illinois Terminal for the calendar years 1925, 1926 and 1927. These claims were not attacked in the bill just filed, but the addition of the 1925-27 total of \$883,194 claimed by the Government makes an aggregate of \$1,558,644 alleged to be due from the carrier for excess income from 1920 through 1927.

**Selected Income and Balance Sheet Items of Class I Steam Railways for September.**

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of September. These figures are compiled from reports representing 165 steam railways, including 17 switching and terminal companies. The report in full is as follows:

**TOTALS FOR THE UNITED STATES (ALL REGIONS) a**  
**Income Items.**

	For the Month of Sept.		For the Nine Months of	
	1932.	1931.	1932.	1931.
Net railway oper. income.....	\$49,828,480	\$55,564,167	\$203,835,007	\$410,858,271
Other income.....	14,512,277	17,765,769	147,530,136	189,497,578
<b>Total income.....</b>	<b>\$64,340,757</b>	<b>\$73,329,936</b>	<b>\$351,365,143</b>	<b>\$600,355,849</b>
Rent for leased roads.....	11,192,687	11,137,463	99,169,612	99,486,627
Interest deductions.....	44,820,680	43,646,444	400,911,698	396,775,735
Other deductions.....	1,942,579	1,726,711	19,135,039	18,502,894
<b>Total deductions.....</b>	<b>\$57,955,946</b>	<b>\$56,510,618</b>	<b>\$519,216,349</b>	<b>\$514,765,256</b>
Net income.....	6,384,811	16,819,318	167,851,206	85,590,583
Dividend declarations (from income and surplus):				
On common stock.....	1,320,017	20,460,195	54,540,655	212,795,886
On preferred stock.....	114,981	3,526,412	13,292,910	41,621,138

**Balance Sheet Items.**

	Balance at End of Sept.	
	1932.	1931.
<b>Selected Asset Items—</b>		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$776,809,871	\$821,495,640
Cash.....	\$302,781,908	\$382,662,827
Demand loans and deposits.....	37,494,677	48,861,587
Time drafts and deposits.....	32,869,608	64,731,680
Special deposits.....	37,839,722	47,587,639
Loans and bills receivable.....	13,265,286	8,168,349
Traffic and car-service balances receivable.....	46,784,766	63,238,925
Net balances receivable from agents and conductors.....	41,021,262	51,726,003
Miscellaneous accounts receivable.....	149,256,405	171,099,556
Materials and supplies.....	331,600,716	390,637,657
Interest and dividends receivable.....	38,041,520	40,472,207
Rents receivable.....	3,204,482	5,497,831
Other current assets.....	8,404,876	13,449,191
<b>Total current assets.....</b>	<b>\$1,042,565,228</b>	<b>\$1,288,133,452</b>
<b>Selected Liability Items—</b>		
Funded debt maturing within six months, b.....	\$162,494,637	\$74,508,672
Loans and bills payable.....	\$276,547,711	\$200,089,626
Traffic and car-service balances payable.....	63,602,121	89,820,913
Audited accounts and wages payable.....	201,129,295	274,866,813
Miscellaneous accounts payable.....	82,108,389	75,213,615
Interest matured unpaid.....	174,523,312	157,415,693
Dividends matured unpaid.....	15,120,352	26,792,070
Funded debt matured unpaid.....	51,309,644	42,963,945
Unmatured dividends declared.....	878,699	20,854,485
Unmatured interest accrued.....	108,099,375	108,334,337
Unmatured rents accrued.....	28,335,232	28,714,762
Other current liabilities.....	19,719,100	23,592,655
<b>Total current liabilities.....</b>	<b>\$1,021,373,200</b>	<b>\$1,048,658,814</b>

a Complete data for the following Class I railways not available for inclusion in these totals: Canadian National Lines in New England, Canadian Pacific Lines in Maine, and Canadian Pacific Lines in Vermont.

b Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report.

d Deficit.

**Railroads Seek Loans on Easier Terms—Will Ask Inter-State Commerce Commission to Modify Rule As to Collateral for Federal Credit.**

Reflecting a view held by railroad managements that the railroads are fast exhausting their supply of collateral available for loans, the Law Committee of the Association of Railway Executives is preparing a petition to be submitted to the Inter-State Commerce Commission and the Reconstruction Finance Corporation asking that the latter organization relax its requirements as to security put up by rail-



roads in return for Government funds. The New York "Times" further states:

The law which created the Reconstruction Finance Corporation has been construed as requiring that the railroads which borrow from it put up collateral with a market value in excess of the amount of the loans. Railroad officials have hope that an interpretation of the law may be made which will relax this requirement. Failing such an interpretation, a change in the law would be required to meet the contentions of the managements. Should this become necessary, the managements are prepared to testify at Congressional hearings on what they say is their need in the present circumstances.

Under the law, the power of the Reconstruction Finance Corporation to help the railroads would expire on Jan. 21, but among the managements it is accepted as certain that this power will be renewed. However, they believe that extension of this power will be of only limited aid to them unless they can get loans from the Government on easier terms.

The views of the railroads were expressed recently by E. G. Buckland, Chairman of the New York New Haven & Hartford RR. and President of the Railroad Credit Corporation.

"At the present depressed market quotations," said Mr. Buckland, in discussing the requirement as to collateral of the Reconstruction Finance Corporation law, "this requirement will speedily exhaust the collateral of most of the railroads, and they may be left without resources to meet interest obligations unless business returns more quickly than now seems possible."

Mr. Buckland said that "the dealings of the Government with the railroads in the past justifies the hope and request that the Congress will re-enact in substance the law under which these dealings were had and so enable the Inter-State Commerce Commission and the Reconstruction Finance Corporation to lend to railroads not alone on collateral but on character."

The previous dealings to which Mr. Buckland referred were the transactions whereby the Government extended loans to the railroads on the expiration of wartime Government control.

#### **Railroads' Wage Policy Sent to Ex-President Coolidge—Proposal to Make Present 10% Temporary Cut Permanent Goes to Committee—Unions to File Statement—Highway Control Asked—Management Groups Also Call for Regulation of Water and Air Traffic—Other Suggestions.**

A recommendation that the wages of railway labor be permanently "liquidated" by at least the amount of the present 10% temporary reduction is contained in a 60-page statement filed Dec. 1 by the Association of Railway Executives and the American Railway Association with the National Transportation Committee. This is the group formed by savings banks and insurance companies and headed by Calvin Coolidge, which is investigating conditions surrounding the railroads and transportation generally. The New York "Times" Dec. 2 further states:

The document is divided into two parts, both sponsored by the two railway bodies, which are affiliated. The larger part, it is understood, deals with policies and legislation. The other is said to be of a more technical nature, referring to the improvements made in operation and methods by the railroads in recent years, largely through the instrumentality of the American Railway Association.

Filing of a statement on wages by the management associations confirms reports that Mr. Coolidge's committee would issue a report on the wage question.

#### **Committee Asked Views.**

The declaration on wages was made at the request of Mr. Coolidge's committee for the views of the managements on the subject. Its clauses are the chief features of the document which have not previously been indicated as having been included. The same opportunity to express views on wages has been extended to the Railway Labor Executives' Association.

Unionized railway labor is now working under a 10% deduction of wages which took effect for one year from Feb. 1. The managements are to meet in Chicago on Dec. 12 to discuss extension of this agreement for six months. As Mr. Coolidge's committee does not expect to make its report before Feb. 1, the document will have no bearing on the meetings soon to be held in Chicago. It will, however, be influential in any further negotiations on railway wages.

Extension of the present wage agreement for six months is to be discussed by the Railway Labor Executives' Association, on the one hand, and a management committee headed by W. F. Thiehoff, Manager of the Chicago Burlington & Quincy RR., on the other. The deliberations of these bodies, it is contemplated, will not be subject to the terms of the Railway Labor Act. They will therefore closely resemble the negotiations between the labor group and a management committee headed by Daniel Willard, President of the Baltimore & Ohio, which brought about the present 10% deduction.

#### **Effect on Public Opinion Seen.**

Any subsequent negotiations would be subject to the Act. This involves mediation, optional arbitration and, ultimately, investigation by a fact-finding board appointed by the President. The report of this board is designed to focus public opinion on what the board considers to be the rights of the controversy. A report by Mr. Coolidge's committee on wages would be calculated to have a similar effect on public opinion.

Aside from the wage clauses, the railroad's statement covers subjects already widely agitated by the managements. These include regulation of traffic by highway, waterway and air; freedom for the railroads to operate ships on the Great Lakes and through the Panama Canal; amending of the rate-making and recapture-of-earnings clauses of the Transportation Act; reduction of grade-crossing expenses, and reduction of railway taxes.

The railroads have previously urged that the "commodities clause" of the Inter-State Commerce Act be applied to prevent pipe lines from transporting oil produced by associated interests. It is believed, however, that this suggestion is omitted from the document filed with Mr. Coolidge's committee. Apparently, this concession is the result of conferences between railway and oil company officials.

Mr. Coolidge's committee will hold meetings here on three successive days, beginning Dec. 7. Among about ten organizations which will then confer with the committee will be the Association of Railway Executives, American Railway Association, National Association of Mutual Savings Banks, which will have the first meeting; National Industrial Traffic League, Investment Bankers Association, National Automobile Chamber of Commerce and National Association of Life Insurance Presidents.

The Railway Labor Executives' Association is expected to file its statement after the coming Chicago conference.

#### **ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

Arrangements were made for the sale of three New York Stock Exchange seats one Nov. 30 at \$116,000, off \$9,000 from the previous sale, another on Dec. 1 at \$110,000 and the last; Dec. 2 at \$106,000.

Arrangements were made Nov. 26 for the sale of a New York Curb Exchange membership at \$29,000, a decrease of \$3,000 from the last previous sale.

Arrangements were completed Nov. 26 for the sale of a membership in the Chicago Stock Exchange for \$5,000, up \$1,000 from the last previous sale.

The membership of Siegmund Klein on the National Raw Silk Exchange was sold Dec. 2 at a private sale to Eugene C. Basch, for another, at \$850, unchanged from the last previous sale.

Arthur A. Ballantine, Under Secretary of the Treasury, will be the guest of honor and speaker at the next luncheon of the Bond Club of New York, which will be held on Monday, Dec. 19 at the Bankers Club.

The Board of Managers of the New York Cotton Exchange voted on Dec. 1 to declare Saturday, Dec. 24, and Saturday, Dec. 31, the Saturdays before Christmas and New Years, Exchange holidays.

The Bank of Manhattan Company opened its 81st branch office on Nov. 28. Charles A. Wege Jr. has been appointed Manager of the office which is located at 3022 Church Avenue, Brooklyn. Mr. Wege previously had been Assistant Manager of the bank's branch at Rutland Road and East 98th Street in Brooklyn.

At a meeting of the directors of the New York Title & Mortgage Co. held Dec. 2, Frederic J. Fuller was elected President of the company. George T. Mortimer, hitherto President of the company, had previously submitted his resignation, which was accepted. Mr. Mortimer remains a member of the Board of Directors and of the Executive Committee. Mr. Fuller has for the past 15 years, as Senior Vice-President of the Central Hanover Bank & Trust Co., been in charge of the personal and corporate trusts departments, devoting particular attention to the real estate and mortgage investments of his company. Prior to his entering the service of the Central Trust Co. in 1914, Mr. Fuller practiced law in New York City for 10 years following his graduation from Columbia Law School.

As President of the company, Mr. Fuller will also act as Chairman of the executive committee. H. Pushae Williams continues with the company as Chairman of the loan committee. Harry A. Kahler remains as Chairman of the board of directors.

Frederic J. Fuller, newly elected President of the New York Title & Mortgage Co., authorizes the following statement on Dec. 2:

Under the plan previously announced, the Manhattan Company is distributing among its stockholders its ownership of 98½% of the stock of the New York Title & Mortgage Co., and the latter company will cease to operate as a unit of the Manhattan Company, and will again function as an independent organization, as it did up to three years ago.

Samuel D. Post, Second Vice-President of the Guaranty Trust Co. of New York, discussed the foreign exchange situation at the luncheon of the Worcester Chamber of Commerce, Worcester, Mass., on Nov. 30.

At a meeting of the Executive Committee of the National City Bank of New York, held Nov. 29, Guy Holman was appointed an Assistant Vice-President and J. Austin Daly and Wilfred D. Whittemore were appointed Assistant Cashiers.

Ellery Sedgwick James, of 1021 Park Avenue, member of the firm of Brown Brothers Harriman & Co., died Nov. 25, after an illness of several months. He was 37 years old. Mr. James was born at East Hampton, L. I., on Aug. 6 1895. He was educated at Groton School and at Yale. There he was graduated in the class of 1917 and went immediately abroad with the American Expeditionary Force, serving as captain in the 324th Field Artillery, 29th Division. He was a son of Henry A. James, who was graduated from Yale in the class of 1874. Mr. James was a trustee of the American



Academy in Rome, a trustee of Miss Chapin's School, Ltd., and a director in a number of corporations, including the Union Banking Corp., the International European Investing Corp., the Holland-American Trading Corp., People's Light & Power Corp., A. C. James Co., Western Pacific RR. Corp., General Realty & Utilities Corp., Swiss-American Electric Co., and Utility Equities Co.

Charles Vanderbeck Hoffman, a member of the New York Stock Exchange for 45 years, died on Nov. 25. He was 76 years of age. Mr. Hoffman became a member of the Exchange in 1881, retiring in December 1926. He was one of the founders of the Stock Exchange Glee Club and was the oldest active member of the Exchange when he retired.

Nathan Frank, partner of the brokerage firm of Newborg & Co., 60 Broadway, died on Nov. 24 at Lakewood, N. J., from injuries received there in an automobile accident on Nov. 20. He was 59 years old. Mr. Frank, who was a member of the New York Stock Exchange since 1905, began his career in Wall Street in 1893, becoming associated with Aisel & Co. In 1905 he joined Newborg & Co. Mr. Frank was also Vice-President of the Bond Brokers' Association of the Stock Exchange.

Fred H. Greenebaum, senior partner of the New York Stock Exchange firm of Fred H. Greenebaum & Co., 49 Wall Street, died of a heart attack on Nov. 29. Mr. Greenebaum, who was 54 years old, had been a member of the Stock Exchange since 1926, and in 1927 he formed the firm which now bears his name. For some years previous to 1926 Mr. Greenebaum had been a member of the international banking house of Lazard Freres.

Beginning Thursday of this week, Dec. 1, the Citizens' National Bank of Albion, N. Y., closed since Jan. 9 last, is paying a dividend of 10%, the second, amounting to approximately \$300,000, according to Associated Press advices from that place on Nov. 29, which added:

A dividend of 50% was paid March 7. C. A. Sriver, the receiver, said the funds for the second dividend were acquired in the ordinary course of liquidation.

Isaac Requa, President of the Westchester County Savings Bank of Tarrytown, N. Y., died of heart disease at his home in Tarrytown after a brief illness. Mr. Requa was born in Tarrytown 76 years ago. He worked for a time with R. Hoe & Co., printing press manufacturers, and later founded with his brother the retail grocery firm of I. & J. M. Requa of Tarrytown, which was abandoned in 1924. For 35 years he was President of the Westchester County Savings Bank, organized by Washington Irving.

Mr. Requa was a member of the Sons of the Revolution and a founder of the Young Men's Lyceum of Tarrytown.

Announcement was made on Nov. 29 of the following changes in the personnel of the Bennington County National Bank of Bennington, Vt.: Arthur J. Holden, President of the institution for the past 21 years, has tendered his resignation and Judge Edward H. Holden, Vice-President of the bank since January 1928, has been advanced to the Presidency, while Fred C. Martin, for many years of the office staff of the Holden-Leonard Woolen Co., has been appointed Vice-President to succeed Judge Holden. A dispatch from Bennington, printed in the Springfield "Republican," from which the above information is obtained, continuing, said:

The new Vice-President, who was the Democratic candidate for United States Senator from Vermont and who was defeated by Senator Porter H. Dale of Brighton in the election the 8th, is to sever his connection with the Woolen company and will become the bank's active executive officer. He has been a director since 1928.

The retiring President is the son of the late John S. Holden, who was head of the institution during the early years following its organization.

Harris L. Davenport, Treasurer of the Framingham Co-operative Bank of Framingham, Mass., since its founding 43 years ago, died at his home in that town on Nov. 21. When illness forced his retirement last June, he was said to be the oldest co-operative bank Treasurer in point of service in Massachusetts. Mr. Davenport, who was born in Milton, Mass., was 70 years of age.

From the Boston "Herald" of Nov. 23, it is learnt that dividends aggregating nearly \$2,000,000 will be distributed to some 70,000 depositors in seven closed banking institutions in Boston and vicinity in time for their holiday shopping through recent orders of the Massachusetts Supreme Court.

An order issued Nov. 22 authorizes the State Bank Commissioner, Arthur Guy, to cause the following dividend payments to be made:

Brockton Trust Co., Brockton, 25% to savings depositors.  
Highland Trust Co., Somerville, 10% to savings depositors.  
Industrial Bank & Trust Co., Boston, 5% to savings depositors.  
Medford Trust Co., Medford, 10% to savings depositors.  
Revere Trust Co., Boston, 10% to savings depositors.  
Plymouth County Trust Co., Brockton, 10% to commercial department depositors.

The "Herald" continuing said:

These payments, added to a dividend of 25%, in the savings department of the Inman Trust Co., Cambridge, ordered by the Supreme Court a few days ago, will make the total close to \$2,000,000. Further dividends are expected before the end of December.

All these banks, with the exception of the Industrial Bank & Trust Co., will have paid 25% to savings depositors when to-day's (Nov. 22) order is complied with. The Industrial will have paid 42%. A total of \$8,000,000 will have been paid.

These payments have been hastened by borrowings from large Boston banks at favorable rates of interest under authority given Bank Commissioner Guy by the last Legislature.

Supreme Court approval of further dividend payments are expected before the end of the year.

Regarding the affairs of the Leominster National Bank of Leominster, Mass., the closing of which in May last was indicated in our issue of May 21, page 3769, the Boston "Transcript" of Nov. 23 had the following to say:

Authorization of a first dividend of 50%, amounting to \$580,000, to depositors of the closed Leominster National Bank who filed claims prior to Nov. 3, was made to-day (Nov. 23) by S. G. Awalt, Acting Comptroller of the Currency, to William G. Roelker, receiver. This is the largest first dividend in many years to be paid by any closed bank in the First Federal Reserve District.

Mr. Roelker, a former Vice-President of the Providence Trust Co., was appointed Receiver a month after the bank closed on May 14. Checks are in preparation, he said to-day, and will be forwarded to Washington for signatures, and it is expected that depositors will receive them before Christmas.

A previous item with reference to this bank's affairs appeared in our issue of Aug. 27, page 1434.

At a meeting of the directors of the Agricultural National Bank of Pittsfield, Mass., on Nov. 28, Clark J. Harding tendered his resignation as Vice-President and Cashier of the institution, according to Pittsfield advices on that date to the New York "Journal of Commerce." Mr. Harding joined the institution 40 years ago, and is one of the best known bankers in Western Massachusetts, it was stated.

Referring once more to the affairs of the Asbury Park & Ocean Grove Bank of Asbury Park, N. J., which has been closed since Dec. 24 1931, advices from that place by the Associated Press contained the following:

The Depositors' Protective Committee of the closed Asbury Park & Ocean Grove Bank has been notified by Commissioner William H. Kelly of the Department of Banking and Insurance of New Jersey, that he is willing conditionally to permit opening of the bank along the lines proposed by four bankers.

In a letter to the depositors' attorney, Lester C. Leonard of Red Bank, the Commissioner said he would give the committee until Feb. 1 1933, to consummate the plan.

Permission to reopen, the Commissioner said, was contingent upon the submission of the plan to all the depositors and its unanimous approval. He also stipulated that all of the old bank stock must be surrendered and retired prior to reopening.

Kelly said that meanwhile the State Banking Department would not side-track its announced plan of making available a 5% dividend to all depositors "at the earliest possible" time.

Under the reopening plan cited by Commissioner Kelly the present capital of \$600,000 would be reduced to 5% of the total balances of depositors assenting to the plan, or roughly \$300,000. A surplus of the same amount would be set up, and \$1,900,000 of the bank's \$6,000,000 assets would go into an undivided profits account. Assets amounting to \$3,000,000 now listed as doubtful would be put into a reserve for contingencies. The assets of the closed bank include \$500,000 in cash.

Our last previous reference to the affairs of this bank appeared in the "Chronicle" of Nov. 5, page 3105.

Concerning the affairs of the Burlington City Loan & Trust Co. of Burlington, N. J., the closing of which on Dec. 29 last was indicated in our Jan. 2 issue, page 78, Burlington advices to the Newark "News" of Nov. 29 stated that depositors of the institution would receive an initial dividend in December. The dispatch, continuing, said:

State Banking Commissioner Kelly will present in Camden, Dec. 6, a Chancery petition for authority to make the payment.

The petition calls for the payment of \$408,078.45, representing the 30% to general creditors and \$29,006.31 in preferred claims.

The bank, which closed last December, listed total resources of \$2,529,789.36 and deposits of \$1,662,857.74.

The plan to transfer 42% of the assets of the closed Lancaster Trust Co. of Lancaster, Pa., to the Fulton National Bank of that city—reference to which was made in these columns in our Nov. 5 issue, page 3106—has been approved by Judge Benjamin C. Atlee in the Lancaster County Court, according to a Lancaster dispatch on Nov. 27 to the Philadelphia "Ledger." The advices, continuing, said:

Court approval marked the last legal step necessary to place in opera-



tion the plan of the reorganization committee to make a large portion of the money in the Lancaster Trust Co. available to individual depositors. It is estimated that about \$3,500,000 will be made available to the community before Christmas. Of the amount, \$2,000,000 will be in cash and the remainder in certificates of deposit.

Depositors will be asked to go to the old Lancaster Trust Co. Building to secure their bank books or cash on a day soon to be announced. Persons with deposits of less than \$200 will receive the 42% in cash through the window; if they have more than \$200 in the closed bank, they will be credited with 42% of the amount in a bank book, certificate of deposit and Fulton bank stock in accordance with the plan.

The remaining 58% of the assets of the closed bank will be liquidated from time to time to the best advantage of depositors.

The Lancaster Trust Co. closed its doors on Jan. 12 of the present year, as noted in our issue of Jan. 16 last, page 455.

The Home National Bank of Union City, Pa., closed since Jan. 16 1932, reopened for business at noon Nov. 30, according to Associated Press advices from Erie, Pa., on that date, which went on to say:

The bank opened with 50% of deposits available to depositors in the old bank. The balance will be made available as rapidly as liquidation becomes possible. The bank is capitalized at \$50,000 and has a \$10,000 surplus.

The Philadelphia "Ledger" of Nov. 27 stated that according to an announcement of the previous day by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, the 19,900 depositors of the closed Central Trust & Savings Bank of Philadelphia, would receive on Nov. 30 a second advance payment of 10%, aggregating \$426,543. The initial dividend of 10%, amount to \$383,533, was paid on Feb. 29 last, it was stated.

According to an announcement on Nov. 26 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, as reported in the Philadelphia "Ledger" of Nov. 27, a third advance payment will be made on Dec. 15 to 10,000 depositors of the Anthracite Trust Co. of Scranton, which will amount to \$111,649. The first payment called for \$114,561 and the second payment for \$223,694, it was stated.

The Ohio-Merchants Trust Co. of Massillon, Ohio—the reopening of which on Nov. 21, after having been closed for over a year, was noted in our Nov. 26 issue, page 3641—began business, according to its statement of condition Nov. 21, with a capital of \$250,000; surplus and undivided profits of \$246,827; deposits of \$1,771,698, and total resources of \$2,478,524. The trust department, which is separate and distinct from the general business of the bank, on the same date showed total resources of \$3,435,883. The personnel of the institution is as follows: C. E. Stuart, Chairman of the Board; R. E. Bauman, President; F. F. Taggart, First Vice-President; F. B. Silk, Vice-President; A. J. Waltz, Cashier and Treasurer; Olan D. Miller, Assistant Cashier, and W. L. Schultz, Trust Officer.

The Citizens' Savings Bank of Upper Sandusky, Ohio, which has been closed since Oct. 8 of last year, may reopen shortly, according to advices from Upper Sandusky on Nov. 23, printed in the Toledo "Blade," which said:

With the sale of 450 shares of the new Citizens' Savings Bank stock, it is expected that a representative of the State Banking Department will be here this week to arrange for the reopening of the bank.

The Ayers National Bank of Jacksonville, Ill., which showed deposits in its last statement of \$7,000,000, failed to open for business on Monday of last week, Nov. 21, and a national bank examiner was placed in charge of its affairs, according to a Jacksonville dispatch (A. P.) on the date named. The advices further more stated that M. E. Dunlap is President of the closed bank, and Andrew Russel, former State Treasurer and Auditor and now a member of the State Board of Pardons and Paroles, is a director.

The First National Bank of Altona, Ill., capitalized at \$50,000, was placed in voluntary liquidation as of Nov. 5 1932. The institution was succeeded by the Altona National Bank, Altona.

Effective Nov. 22 last, the First National Bank of Hindsboro, Ill., capitalized at \$35,000, was placed in voluntary liquidation. The institution was absorbed by the Oakland National Bank of Oakland, Ill.

The State Savings Bank of Lincoln Park, Mich., which closed March 31 of last year reopened recently, according to the "Michigan Investor" of Nov. 19, which said:

Provision has been made for the immediate payment of 10% of deposits or \$100,000, and 100% payments of school children's funds, amounting to \$9,533.81. Ignatius Sallotte was elected President and Charles Schutz, Cashier. Mr. Schutz was custodian during the reorganization period.

An item with reference to the proposed opening of the institution appeared in the "Chronicle" of Nov. 15, page 2607.

The Citizens' Savings Bank of Mt. Clemens, Mich., failed to open for business on Nov. 25. The following notice was posted on the door:

"This bank closed by order of the Board of Directors, pending efforts at reorganization."

Associated Press advices from Mt. Clemens on the date named, reporting the closing, went on to say:

The bank, which was a merger of the old Ullrich Savings Bank and the old Citizens Savings Bank, was capitalized at \$500,000 and listed a surplus of \$250,000. In its last statement it listed footings, liabilities and assets, at \$4,847,189.

A statement by the State Banking Department at Lansing said the bank was closed "to preserve the assets of the bank for the benefit of depositors." The bank was founded Feb. 6 1900. Its total resources as of last October totaled in excess of \$4,500,000.

J. D. Cook, Vice-President and Cashier of the Monroe State Savings Bank of Monroe, Mich., which reopened for business on Aug. 27 last after having been closed for a year, announced on Nov. 26 that the institution would pay 5% beginning Nov. 28 on moratorium certificates. The amount to be paid would approximate \$40,000, it was stated.

Closing of the South Side State Bank of Green Bay, Wis., on Nov. 25 was indicated in a dispatch from that place to the Milwaukee "Sentinel." Officers and directors of the institution, which a year ago was the scene of a holdup, were reported as saying that they deemed it best to close the bank, which had been subject to heavy withdrawals during the past year, in order to pay the remaining depositors 100 cents on the dollar. A representative of the State Banking Department will liquidate the assets, it was said.

The Drovers' State Bank of South St. Paul, Minn., and the Exchange State Bank of that city were consolidated recently under the title of the Drovers' Exchange State Bank, with capital of \$100,000. Otto Bremer (former President of the Drovers' State Bank) heads the new organization. "The Commercial West" of Nov. 26, authority for the above, quoted Mr. Bremer, in a statement, as saying:

"The purpose of the merger is to provide a bigger and broader banking service for South St. Paul. With the livestock industry growing steadily each year and being so vital a factor in the Northwest, it is requiring ever-increasing banking service. There must come an upturn not only in livestock but in all farm products, and we will now be in a position to give the service required."

In its issue of Nov. 19, the "Commercial West" stated that the Lowry State Bank of Lowry, Minn., had absorbed the Farmers' & Merchants' Bank of that place. Officers of the enlarged bank were named as follows: I. M. Engebretson, President; Mrs. L. I. Gibbon, Vice-President, and H. F. Engebretson, Cashier.

Two small banks in Sioux County, N. D., the First State Bank at Fort Yates and the Solen State Bank at Solen, have closed, according to the "Commercial West" of Nov. 26, leaving the county without a bank.

According to Associated Press advices from Lincoln, Neb., on Nov. 19 payment of an initial dividend of 10%, amounting to \$31,913, was authorized on that day by the Nebraska State Banking Department to depositors of the failed Security State Bank of Spalding, Neb.

That an additional dividend of 5% was distributed on Nov. 22 by the Nebraska State Banking Department to depositors in the failed Ranchers' State Bank of Cody, amounting to \$9,471, and bringing the total repaid to \$66,300, was reported in Associated Press advices from Lincoln, Neb., on Nov. 22.

That depositors of the defunct Beattie State Bank at Beattie, Kan., are receiving this week an initial dividend of 30% is indicated in the following dispatch from that place on Nov. 27, printed in the Omaha "Bee":

A 30% dividend will be paid depositors of the Beattie State Bank, Nov. 30. This is the first dividend since the bank closed last April. Otis V. Lohmiller, for many years Cashier of the institution, killed himself the same week the bank closed.

That the Bank of Murray, at Murray, Ky., had reopened on Nov. 21 1932, under the title of the New Bank of Murray, was reported in advices from that place to the Louisville "Courier-Journal." The institution, it was said, was operating under a new charter with Warren Swann, President of the Tobacco Board of Trade, as President and Treman Beale as Vice-President.



The new Corinth, Miss., banking institution, the Security Bank, reference to which was made in our Nov. 12 issue, page 3279, was opened for business on Nov. 22, according to the Jackson "News" of that date, which said, in part:

Opening of a new bank, the Security Bank of Corinth, under auspicious circumstances, with new deposits approximating \$25,000, was reported Tuesday (Nov. 22) by J. S. Love, Superintendent of State Banks.

Launching of the new bank gives Corinth its second financial institution in four days, Mr. Love pointed out, the Corinth Bank & Trust Co. having reopened for business last Saturday (Nov. 19).

The new institution, including a list of prominent Northeast Mississippians in its official personnel, has capital and surplus of \$45,000, Mr. Love said.

According to the Jackson "News" of Nov. 22, the Bank of Pontotoc, at Pontotoc, Miss. (the closing of which on Jan. 2 1931 was noted in the "Chronicle" of Jan. 3 1931, page 72), was reopened for business on Nov. 19 1932, making the 16th bank to be reopened by the Mississippi State Banking Department during the present year.

Consolidation of the First National Bank of Albany, Tex., and the Albany National Bank of that place was reported in a dispatch from Albany on Nov. 26, appearing in the Fort Worth "Record," which said in part:

The consolidation is effective at once and the new bank will be open for business Monday morning (Nov. 28) under the name of the First National Bank, and occupying the quarters formerly occupied by the Albany National.

Official personnel of the consolidated bank will be composed of former officers of both the old institutions, Joe B. Matthews, former President of the First National, retiring from active duties but retaining Chairmanship of the Board. John F. Sedwick, former President of the Albany National will be President of the consolidated bank, while A. W. Reynolds, former Vice-President of the First National, will serve in the same capacity in the new bank. Joe A. Clark will be Cashier and T. E. Dodge, Assistant Cashier, of the new institution.

Saving in operating expenses is the principal reason for the merger, which has been under contemplation for some months. The First National was organized in 1893 and the Albany National in 1901.

A charter was issued by the Comptroller of the Currency for the First National Bank in Lott, Lott, Tex. The institution succeeds the First National Bank of that place. A. L. Patton is President and R. E. Cross Cashier of the new bank.

A consolidation was effected recently of the American Trust Co. of Coeur d'Alene, Ida., and the First National Bank of that city (both affiliates of the Old National Corp. of Spokane, Wash.) under the title of the former. The new organization has combined capital, surplus and undivided profits of \$125,000 and deposits of approximately \$1,000,000. C. H. Potts, former President of the First National Bank, heads the enlarged American Trust Co. and the former directors of the First National have been added to the directorate of the American Trust Co. C. E. Allison is Vice-President and Manager of the new organization, and H. E. Conn is continuing with the institution as Vice-President, temporarily.

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The board of directors have resolved, subject to audit, to pay to the shareholders an interim dividend for the half-year ended Sept. 30 last, of 5s. British sterling per share, being at the rate of 10% per annum subject to income tax. Dividend warrants will be posted on Jan. 27 next. The bank's investments stand in our books at less than market value as at 30th September last, and all usual and necessary provisions have been made.

#### CURRENT NOTICE.

—AS WAR DEBTS BEGAN WORLD TROUBLE, BEGIN WITH WAR DEBTS TO END TROUBLE, SAYS C. T. REVERE—BELIEVES RISE IN WORLD PRICES THAT WILL END DEPRESSION CANNOT COME UNTIL INTER-GOVERNMENTAL DEBTS ARE LIFTED.—  
"In its effort to extricate itself from the agonies of depression, the United States is conducting itself a good deal like an individual stricken with a



malignant malady and dallying with symptom cures instead of removing the cause," states C. T. Revere, well-known economist with Munds, Winslow & Potter, members of the New York Stock Exchange. "The case demands the knife, but we resort to poultices. Let us hope that the knife will do the work when we make up our minds to face it.

"At present our revolt against low prices takes the form of farm boards, valorization proposals, debenture plans, equalization fees, and now the new miracle, the Voluntary Domestic Allotment Scheme, all of them devised to raise the domestic price, putting new burdens upon home consumers for the benefit of politically favored producers.

"If the position of the American farmer is to be fundamentally and permanently improved, this must come through a rise in world prices. That rise cannot come until the incubus of the inter-governmental debts has been lifted from the world's economy.

"We admit that in making this broad and unqualified statement we invite wholesale criticism. Many causes for our present crisis have been enumerated—over speculation, American folly in lending too freely to Europe, strangling tariffs, lack of international co-operation, foreign exchange regulations, quota restrictions, and so on. But practically all of these obstacles in the path of recovery are created by and closely intertwined with the problem of the inter-governmental debts.

"We emerged from the war the great creditor nation of all time. It may be a blow to our pride to be forced to admit that this very fact has been the great obstacle to post-war rehabilitation. We were not fitted by our natural position, experience, or tradition, to play such a role.

"We can dismiss the latter two shortcomings and consider the first, which is fundamental. A creditor nation should be intrinsically fitted to be a buyer of the products of other nations in order to permit them not only to liquidate their indebtedness, but also to purchase certain essential products. For example, if Great Britain, instead of the United States, had come out of the war the outstanding world creditor, she would have been in the market for all varieties of foodstuffs and raw materials, practically none of which is produced within her borders. The United States, on the other hand, had a vast agricultural output, including grains, meat products, cotton, copper, petroleum and other commodities. In addition to this, during the war it had built up and speeded up an industrial machine that turned out all varieties of manufactured goods in excess of domestic needs.

"Consequently, it wanted no wheat, no corn, no meat products, no cotton, no copper, no foodstuffs except some sugar and coffee, no raw materials except rubber, silk and minor products. It was almost self-contained in manufactured goods.

"England, it might once more be emphasized, would have taken most of these commodities and thus permitted the world to reduce its indebtedness to her.

"As the war debts were the beginning of the world trouble, we must begin with the war debts to end the world trouble. Unfortunately, the tariff question bristles with unprecedented difficulties. No matter what promises may have been made in the recent political campaign to lower these bars, such a step is impracticable at this time on account of the continued depreciation of the pound sterling and other currencies. When these are finally stabilized, which we believe will take place when the debt problem is settled, then tariff revision becomes an entirely different matter.

"But above all, we must recognize that the cure for our crisis can come only through a rise in world prices, and that all of the energy devoted to devising plans for farm relief, boosting of domestic prices, and resort to other nostrums, is merely so much labor wasted."

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown considerable irregularity this week, with frequent periods of advance and decline until Thursday when the trend moved smartly upward under the leadership of the railroad shares and specialties, and again moved downward on Friday. Short covering has been in evidence from time to time, and while the trading has been unusually quiet, price changes, as a rule, have been within a narrow channel. On Wednesday liquidation was particularly heavy and in the absence of support, prices tumbled rapidly downward. Call money renewed at 1% on Monday, continued unchanged at that rate on each and every day of the week.

The market was slightly higher during the opening hour on Saturday, and while the gains worked above the preceding close for a brief period, a part of the advances were eliminated as the day progressed. Railroad shares led the early upturn, but the trading soon quieted down and prices again slid back to around the preceding close. Most of the changes were on the side of the decline, and while there were a few issues that showed modest gains at the close they were, as a rule, in the preferred class. The recessions included among others, Delaware & Hudson 1 point to 55½, General Foods 1 point to 22, R. H. Macy 1½ points to 32½, National Biscuit preferred 1¼ points to 132, Pacific Tel. & Tel. 1½ points to 80½, Reading 1 point to 30, Union Pacific 1½ points to 67½ and Standard Gas preferred 1¾ points to 48. There was also a host of fractional declines that extended to all parts of the list.

Stocks were fairly steady on Monday and prices were only fractionally changed from Saturday's close. Some of the pivotal issues like United States Steel and Westinghouse were slightly higher. The feature of the trading was the brisk demand for Homestake Mining which moved against the trend and established a new top at 160 with a net gain of 5 points on the day. Trading was again in small volume, the turnover being approximately 540,000 shares as compared with the 1,002,700 shares on Friday the last 5 hour day. The changes at the finish were largely fractional, though here and there was an occasional stock that yielded a point. These included among others, American Smelting 2nd pref. 1 point

to 34, American Water Works 1¼ points to 18, Columbian Carbon 1¼ points to 25, International Business Machine 1½ points to 88, Peoples Gas 1¼ points to 67¼, Utah Copper 5½ points to 54½ and Public Service of N. J. 1½ points to 108.

The tone of the market was fairly steady on Tuesday, though considerable irregularity was apparent during the early dealings. Trading was again quiet and most price movements were within a narrow range, though many pivotal issues closed fractionally higher. The principal changes of the day were on the side of the decline and included American Can pref., 2 points to 51½; American Tobacco pref., 3¼ points to 111½; Anchor Cap pref., 7 points to 63; Bon Ami A, 1¼ points to 53½; Checker Cab Mfg. Co., 2 points to 21; Hershey Chocolate pref., 3½ points to 75½; International Business Machines, 2¼ points to 85½; Standard Gas & Electric pref., 2¼ points to 40; Utah Copper, 2½ points to 52; United States Steel pref., 1½ points to 67½; Safeway Stores, 2 points to 47, and General Printing Ink pref., 1½ points to 53½.

On Wednesday steady liquidation throughout the list forced most prices downward and at the close stocks were off fractionally to 3 or more points. During the first hour the market was inclined to move upward, but suddenly turned about and started to tumble. Trading was unusually heavy during the opening hour but simmered down as the list slipped back. Short selling was apparent on a very large scale, but this also tapered off as the day advanced. Railroad shares were particularly weak and gave way easily. Other issues closing on the side of the decline were Allied Chemical & Dye, 2¼ points to 71¼; American Car & Fdry. pref., 2 points to 17¼; Amer. Tel. & Tel., 2½ points to 102½; American Tobacco, 3¼ points to 53½; Atchison, 2½ points to 36½; Auburn Auto, 1¼ points to 39¼; Coca-Cola, 2¼ points to 71½; Delaware & Hudson, 2½ points to 52; Homestake Mining, 2 points to 160; International Business Machines, 5½ points to 79½; Johns-Manville pref., 3¾ points to 66; New York & Harlem, 3¼ points to 105; Pacific Tel & Tel., 2½ points to 78¼; Safeway Stores, 3 points to 44; Union Pacific, 3¼ points to 65; United States Steel pref., 3½ points to 64, and Westinghouse, 1½ points to 24½.

The movements of the market were somewhat confused and uncertain during the first hour on Thursday, but improved as the day progressed and closed with gains ranging from 1 to 3 or more points. Railroad shares were the strong stocks, though there was considerable interest manifested in the specialties. The turnover was small and dipped below the million mark. The outstanding gains were Air Reduction 2½ points to 53½, American Car & Foundry pref. 2¾ points to 20, American Tobacco "B" 2½ points to 57½, J. I. Case Co. 3 points to 39, Homestake Mining Co. 2 points to 162, International Business Machine 2¾ points to 82½, Mack Truck 2½ points to 20½, Owens Glass 3½ points to 35½, Union Pacific 2¼ points to 67¼, United States Steel pref. 2 points to 66 and Western Union Telegraph 1½ points to 29½.

The market again moved downward on Friday and many new lows were established among the speculative favorites. Liquidation in the railroad stocks soon spread to other sections of the list and the decline quickly extended to practically all groups. Declines in many cases were fractional, but some of the railroad shares like New York Central and Union Pacific were heavy at the start. Prominent among the stocks closing on the side of the decline were American Can 2 points to 48½, Amer. Tel. & Tel. 2¼ points to 102½, J. I. Case 2½ points to 36½, Delaware & Hudson 3 points to 49, Electric Power & Light pref. 2½ points to 19½, Eastman Kodak 1¼ points to 49½, Homestake Mining 2 points to 160, International Business Machine 3¼ points to 79, Johns-Manville pref. 4 points to 60, Union Pacific 2¼ points to 63½, United States Industrial Alcohol 2¼ points to 23¾ and Western Union 2 points to 27½. At the close stocks were heavy and close to their low for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 2 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales
Saturday .....	376,005	\$2,263,000	\$1,426,000	\$159,000	\$3,848,000
Monday .....	540,363	3,553,000	2,202,000	652,500	6,407,500
Tuesday .....	526,475	4,586,000	2,297,000	646,800	7,529,800
Wednesday .....	1,093,071	5,231,000	1,919,000	289,000	7,439,000
Thursday .....	756,150	4,812,000	2,247,500	1,496,400	8,555,900
Friday .....	685,600	5,173,000	2,943,500	222,000	8,338,000
Total .....	3,977,664	\$25,618,000	\$13,034,500	\$3,465,700	\$42,118,200



The new Corinth, Miss., banking institution, the Security Bank, reference to which was made in our Nov. 12 issue, page 3279, was opened for business on Nov. 22, according to the Jackson "News" of that date, which said, in part:

Opening of a new bank, the Security Bank of Corinth, under auspicious circumstances, with new deposits approximating \$25,000, was reported Tuesday (Nov. 22) by J. S. Love, Superintendent of State Banks.

Launching of the new bank gives Corinth its second financial institution in four days, Mr. Love pointed out, the Corinth Bank & Trust Co. having reopened for business last Saturday (Nov. 19).

The new institution, including a list of prominent Northeast Mississippians in its official personnel, has capital and surplus of \$45,000, Mr. Love said.

According to the Jackson "News" of Nov. 22, the Bank of Pontotoc, at Pontotoc, Miss. (the closing of which on Jan. 2 1931 was noted in the "Chronicle" of Jan. 3 1931, page 72), was reopened for business on Nov. 19 1932, making the 16th bank to be reopened by the Mississippi State Banking Department during the present year.

Consolidation of the First National Bank of Albany, Tex., and the Albany National Bank of that place was reported in a dispatch from Albany on Nov. 26, appearing in the Fort Worth "Record," which said in part:

The consolidation is effective at once and the new bank will be open for business Monday morning (Nov. 28) under the name of the First National Bank, and occupying the quarters formerly occupied by the Albany National.

Official personnel of the consolidated bank will be composed of former officers of both the old institutions, Joe B. Matthews, former President of the First National, retiring from active duties but retaining Chairmanship of the Board. John F. Sedwick, former President of the Albany National will be President of the consolidated bank, while A. W. Reynolds, former Vice-President of the First National, will serve in the same capacity in the new bank. Joe A. Clark will be Cashier and T. E. Dodge, Assistant Cashier, of the new institution.

Saving in operating expenses is the principal reason for the merger, which has been under contemplation for some months. The First National was organized in 1893 and the Albany National in 1901.

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The market was slightly higher during the opening hour on Saturday, and while the gains worked above the preceding close for a brief period, a part of the advances were eliminated as the day progressed. Railroad shares led the early upturn, but the trading soon quieted down and prices again slid back to around the preceding close. Most of the changes were on the side of the decline, and while there were a few issues that showed modest gains at the close they were, as a rule, in the preferred class. The recessions included among others, Delaware & Hudson 1 point to 55½, General Foods 1 point to 22, R. H. Macy 1½ points to 32½, National Biscuit preferred 1¼ points to 132, Pacific Tel. & Tel. 1½ points to 80½, Reading 1 point to 30, Union Pacific 1⅞ points to 67⅞ and Standard Gas preferred 1¾ points to 48. There was also a host of fractional declines that extended to all parts of the list.

Stocks were fairly steady on Monday and prices were only fractionally changed from Saturday's close. Some of the pivotal issues like United States Steel and Westinghouse were slightly higher. The feature of the trading was the brisk demand for Homestake Mining which moved against the trend and established a new top at 160 with a net gain of 5 points on the day. Trading was again in small volume, the turnover being approximately 540,000 shares as compared with the 1,002,700 shares on Friday the last 5 hour day. The changes at the finish were largely fractional, though here and there was an occasional stock that yielded a point. These included among others, American Smelting 2nd pref. 1 point

to 34, American Water Works 1¼ points to 18, Columbian Carbon 1¼ points to 25, International Business Machine 1⅞ points to 88, Peoples Gas 1¼ points to 67¼, Utah Copper 5½ points to 54½ and Public Service of N. J. 1½ points to 108.

The tone of the market was fairly steady on Tuesday, though considerable irregularity was apparent during the early dealings. Trading was again quiet and most price movements were within a narrow range, though many pivotal issues closed fractionally higher. The principal changes of the day were on the side of the decline and included American Can pref., 2 points to 51½; American Tobacco pref., 3¼ points to 111½; Anchor Cap pref., 7 points to 63; Bon Ami A, 1¼ points to 53½; Checker Cab Mfg. Co., 2 points to 21; Hershey Chocolate pref., 3⅞ points to 75½; International Business Machines, 2¾ points to 85¼; Standard Gas & Electric pref., 2¼ points to 40; Utah Copper, 2½ points to 52; United States Steel pref., 1½ points to 67½; Safeway Stores, 2 points to 47, and General Printing Ink pref., 1½ points to 53½.

On Wednesday steady liquidation throughout the list forced most prices downward and at the close stocks were off fractionally to 3 or more points. During the first hour the market was inclined to move upward, but suddenly turned about and started to tumble. Trading was unusually heavy during the opening hour but simmered down as the list slipped back. Short selling was apparent on a very large scale, but this also tapered off as the day advanced. Railroad shares were particularly weak and gave way easily. Other issues closing on the side of the decline were Allied Chemical & Dye, 2¼ points to 71¼; American Car & Fdry. pref., 2 points to 17¼; Amer. Tel. & Tel., 2½ points to 102½; American Tobacco, 3¼ points to 53¼; Atchison, 2½ points to 36½; Auburn Auto, 1¼ points to 39¼; Coca-Cola, 2¼ points to 71½; Delaware & Hudson, 2½ points to 52; Homestake Mining, 2 points to 160; International Business Machines, 5⅜ points to 79⅞; Johns-Manville pref., 3¾ points to 66; New York & Harlem, 3¼ points to 105; Pacific Tel. & Tel., 2½ points to 78¼; Safeway Stores, 3 points to 44; Union Pacific, 3¼ points to 65; United States Steel pref., 3⅞ points to 64, and Westinghouse, 1⅜ points to 24½.

The movements of the market were somewhat confused and uncertain during the first hour on Thursday, but improved as the day progressed and closed with gains ranging from 1 to 3 or more points. Railroad shares were the strong stocks, though there was considerable interest manifested in the specialties. The turnover was small and dipped below the million mark. The outstanding gains were Air Reduction 2½ points to 53½, American Car & Foundry pref. 2¾ points to 20, American Tobacco "B" 2½ points to 57½, J. I. Case Co. 3 points to 39, Homestake Mining Co. 2 points to 162, International Business Machine 2⅜ points to 82½, Mack Truck 2½ points to 20⅞, Owens Glass 3⅞ points to 35½, Union Pacific 2¼ points to 67¼, United States Steel pref. 2 points to 66 and Western Union Telegraph 1⅜ points to 29½.

The market again moved downward on Friday and many new lows were established among the speculative favorites. Liquidation in the railroad stocks soon spread to other sections of the list and the decline quickly extended to practically all groups. Declines in many cases were fractional, but some of the railroad shares like New York Central and Union Pacific were heavy at the start. Prominent among the stocks closing on the side of the decline were American Can 2 points to 48⅞, Amer. Tel. & Tel. 2¼ points to 102½, J. I. Case 2½ points to 36⅜, Delaware & Hudson 3 points to 49, Electric Power & Light pref. 2½ points to 19½, Eastman Kodak 1¼ points to 49½, Homestake Mining 2 points to 160, International Business Machine 3¼ points to 79, Johns-Manville pref. 4 points to 60, Union Pacific 2¼ points to 63½, United States Industrial Alcohol 2¼ points to 23¾ and Western Union 2 points to 27⅞. At the close stocks were heavy and close to their low for the day.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 2 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales
Saturday .....	376,005	\$2,263,000	\$1,426,000	\$159,000	\$3,848,000
Monday .....	540,363	3,553,000	2,202,000	652,500	6,407,500
Tuesday .....	526,475	4,586,000	2,297,000	646,800	7,529,800
Wednesday .....	1,093,071	5,231,000	1,919,000	289,000	7,439,000
Thursday .....	756,150	4,812,000	2,247,500	1,496,400	8,555,900
Friday .....	685,600	5,173,000	2,943,000	222,000	8,338,000
Total .....	3,977,664	\$25,618,000	\$13,034,500	\$3,465,700	\$42,118,200



Sales at New York Stock Exchange.	Week Ended Dec. 2.		Jan. 1 to Dec. 2.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares—	3,977,664	10,575,069	403,382,197	*534,301,471
Bonds—				
Government bonds—	\$3,465,700	\$11,074,800	\$534,382,050	\$243,017,700
State & foreign bonds—	13,034,509	19,493,500	692,405,100	\$30,963,100
Railroad & misc. bonds	25,618,000	37,201,000	1,507,598,000	1,693,967,400
Total—	\$42,118,200	\$67,769,300	\$2,734,385,150	\$2,767,948,200

\* Correction—This total was incorrectly reported in our last issue. The figure should have been 523,726,402.

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 2 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday—	10,179	-----	4,643	\$2,000	542	\$12,000
Monday—	10,978	-----	6,239	9,000	277	22,000
Tuesday—	11,425	\$14,000	13,428	6,000	1,572	5,500
Wednesday—	23,409	2,000	13,924	-----	1,759	2,000
Thursday—	17,806	6,000	10,928	3,000	1,743	5,000
Friday—	2,756	13,000	5,206	-----	715	26,000
Total—	76,553	\$35,000	54,368	\$20,000	6,608	\$72,500
Prev. week revised	76,499	\$36,200	47,269	\$96,700	3,981	\$48,300

#### THE CURB EXCHANGE.

Prices on the Curb Exchange were irregular and changes were small during the fore-part of the present week, but following the lead of the big board there was a sharp upturn on Thursday when substantial gains were recorded all along the line. Trading has been quiet and most of the changes were within narrow limits. Toward the end of the week, public utilities and specialties were slightly stronger, but industrials and oils made little progress upward. On Saturday the curb market closed lower after an irregular opening and a brisk rally during the second hour. In the early trading, Lake Shore Mines was whirled upward to a new top for the year, followed by Aluminum Co. of America which gained about 2 points. Consolidated Gas of Baltimore and Commonwealth Edison were fairly firm but made little progress, while Rochester Gas opened with a gain of about 8 points. Electric Bond & Share reacted after a slight gain and Great Atlantic & Pacific improved about 5½ points just as the closing bell rang. Mining shares generally were strong, but most of the specialties sold off. Price changes were extremely small as the curb market drifted downward on Monday. A few issues registered modest gains but the list, as a whole, moved downward. Some of the utilities were under moderate pressure, American Gas & Electric, for instance, being down more than a point and Niagara Hudson yielding fractionally. Commonwealth Edison, Metropolitan Edison and United Light preferred all showed slight gains at one time, but lost most of the advances before the close. Gulf Oil led the advance in the oil group with a fractional gain, but Humble Oil and Standard Oil of Indiana were off on the day. The investment trust group was steady, but the industrial division was irregular.

Dealings were confined to a few of the leading issues on Tuesday, and while some improvement was apparent during the morning trading, most of the gains were canceled as liquidation increased. Movements in the utility section were somewhat mixed and the industrial shares with the possible exception of Aluminum Co. of America, were under pressure. Small losses were in evidence in Celanese issues, St. Regis Paper pref. and Sherwin-Williams. Prices in the curb market again showed declines on Wednesday. Electric Bond & Share was one of the weak spots and showed a loss of more than 2 points at its low for the day. Numerous other utilities were off from fractions to a point or more. There were, however, a few exceptions to the trend including Alabama Great Southern pref., Buffalo Niagara & Eastern pref. and Moody's Investors, all of which showed modest gains at the close. Oil shares were fairly steady, but fractionally lower than the previous close. The curb list moved briskly forward after an early dip on Thursday, and while the buying was confined largely to some of the more important stocks, there was a moderate amount of interest shown in practically all active groups. Aluminum Co. of America was the strong stock of the industrial section and after a rather slow start bounded forward about 3 points. Moderate advances were recorded in the power shares including such issues as American Gas & Electric, Niagara Hudson and a number of the preferred issues like New York Telephone.

On Friday the Curb list reacted on renewed selling and practically all of the gains of the previous day were canceled. Scattered liquidation was apparent during most of the

session which forced many of the popular speculative favorites downward from 1 to 2 or more points. Electric Bond & Share bore the brunt of the pressure and sagged more than 2 points to a new low for the current movement. Other power shares were easier, stocks like American Gas & Electric, United Light & Power conv., American Light & Traction and Niagara Hudson following the lead of Electric Bond & Share. Industrial issues were also down, Aluminum Co. of America slipping back over 2 points, followed by American Laundry Machine with 1½ points. The changes for the week were again largely on the side of the decline, the principal recessions including among others Aluminum Co. of America 47 to 43¾, American Gas & Electric 27 to 24¼, American Superpower 4¾ to 4, Brazil Traction & Light 7½ to 7¼, Central States Electric 2¾ to 2, Consolidated Gas of Baltimore 61 to 60¼, Creole Petroleum 2¾ to 2½, Electric Bond & Share 21 to 17, Ford of Canada A 6¼ to 6, Gulf Oil of Pennsylvania 29¼ to 28, Hudson Bay Mining 3½ to 3¼, New York Telephone pref. 114¾ to 114, Niagara Hudson Power 14¾ to 14½, A. O. Smith 21 to 19¾, Standard Oil of Indiana 22¾ to 22¼, Swift & Co. 7½ to 7¼, United Founders 1¾ to 1¼, United Gas Corp. 2 to 1¾, United Light & Power A 4¼ to 3¾ and Utility Power 1½ to 1¼.

A complete record of Curb Exchange transactions for the week will be found on page 3834.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 2 1932.	Stocks (Number of Shares).	Bonds (Par Value).		
		Domestic.	Foreign Government.	Foreign Corporate.
Saturday—	71,387	\$1,489,000	\$70,000	\$63,000
Monday—	114,292	2,309,000	86,000	77,000
Tuesday—	130,755	2,981,000	114,000	132,000
Wednesday—	161,200	2,979,000	75,000	120,000
Thursday—	125,419	2,653,000	121,000	108,000
Friday—	138,715	2,355,000	95,000	97,000
Total—	741,768	\$14,766,000	\$561,000	\$597,000

Sales at New York Curb Exchange.	Week Ended Dec. 2.		Jan. 1 to Dec. 2.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares—	741,768	1,488,185	52,728,501	101,200,657
Bonds—				
Domestic—	\$14,766,000	\$16,091,000	\$788,943,100	\$840,054,000
Foreign Government—	561,000	734,000	29,553,000	29,686,000
Foreign corporate—	597,000	881,000	55,162,000	37,275,000
Total—	\$15,924,000	\$17,706,000	\$873,658,100	\$906,965,000

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Dec. 3), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 24.5% below those for the corresponding week last year. Our preliminary total stands at \$5,050,203,824, against \$6,690,384,993 for the same week in 1931. At this center there is a loss for the five days ended Friday of 22.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 3.	1932.	1931.	Per Cent.
New York—	\$2,770,778,761	\$3,575,947,997	—22.5
Chicago—	160,028,170	264,935,951	—39.6
Philadelphia—	261,000,000	294,000,000	—11.2
Boston—	180,000,000	294,000,000	—38.8
Kansas City—	46,766,893	65,465,870	—28.6
St. Louis—	47,900,000	72,100,000	—33.6
San Francisco—	84,400,000	127,352,000	—33.7
Los Angeles—	No longer will report clearings.		
Pittsburgh—	71,678,795	93,887,878	—23.7
Detroit—	45,749,397	87,581,826	—47.8
Cleveland—	51,646,275	75,162,523	—31.3
Baltimore—	48,153,326	65,604,431	—26.6
New Orleans—	24,364,301	40,121,535	—39.3
Twelve cities, five days—	\$3,792,405,918	\$5,056,160,009	—25.0
Other cities, five days—	416,097,269	585,155,105	—28.9
Total all cities, five days—	\$4,208,503,187	\$5,641,315,114	—25.4
All cities, one day—	\$41,700,637	1,049,069,879	—19.8
Total all cities for week—	\$5,050,203,824	\$6,690,384,993	—24.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Nov. 26. For that week there is a decrease of 27.5%, the aggregate of clearings for the whole country being \$3,528,088,408, against \$4,864,470,534 in the same week in 1931. Outside of this city there is a decrease of 26.8%, the bank clearings at this



center recording a loss of 27.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 28.8%, in the Boston Reserve District of 29.5% and in the Philadelphia Reserve District of 11.7%. In the Cleveland Reserve District, the totals are smaller by 24.7%, in the Richmond Reserve District by 19.7% and in the Atlanta Reserve District of 24.3%. The Chicago Reserve District suffers a loss of 36.6%, the St. Louis Reserve District of 25.6% and the Minneapolis Reserve District of 18.1%. In the Kansas City Reserve District the decrease is 18.7%, in the Dallas Reserve District 16.9% and in the San Francisco Reserve District 26.7%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End, Nov. 26 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>Federal Reserve Districts—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	188,057,529	266,915,386	-29.5	345,039,243	597,167,945
2nd New York.....12 "	2,225,507,711	3,127,558,120	-28.8	4,625,079,927	6,634,725,410
3rd Philadelphia.....10 "	232,779,548	262,929,000	-11.7	391,045,441	709,687,328
4th Cleveland.....6 "	149,115,679	197,958,640	-24.7	308,955,463	360,884,310
5th Richmond.....6 "	80,954,403	100,794,128	-19.7	147,752,177	148,103,407
6th Atlanta.....11 "	67,335,993	88,919,907	-24.3	117,358,506	143,063,045
7th Chicago.....20 "	218,025,281	344,120,478	-36.6	571,932,716	782,005,419
8th St. Louis.....5 "	67,181,715	80,280,512	-25.6	120,194,397	164,364,361
9th Minneapolis.....7 "	55,645,632	67,807,130	-18.1	96,975,526	104,245,755
10th Kansas City.....10 "	78,073,024	96,030,092	-18.7	145,105,512	164,624,948
11th Dallas.....5 "	32,802,734	39,485,204	-16.9	45,554,756	68,307,827
12th San Fran.....13 "	132,608,159	180,915,665	-26.7	236,713,550	305,065,946
<b>Total.....117 cities</b>	<b>3,523,088,408</b>	<b>4,864,470,534</b>	<b>-27.5</b>	<b>7,152,660,492</b>	<b>10,183,331,184</b>
<b>Outside N. Y. City</b>	<b>1,338,430,666</b>	<b>1,827,977,809</b>	<b>-26.8</b>	<b>2,650,252,381</b>	<b>3,714,520,940</b>
<b>Canada.....33 cities</b>	<b>245,152,499</b>	<b>313,273,253</b>	<b>-21.7</b>	<b>339,657,097</b>	<b>455,740,641</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended Nov. 26.					
Clearings at—	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Me.—Bangor.....	269,883	337,635	-20.1	488,580	476,802
Portland.....	1,453,801	2,237,855	-33.7	2,377,778	3,455,155
Mass.—Boston.....	167,026,919	236,000,000	-29.2	305,676,521	553,000,000
Fall River.....	566,244	634,846	-10.8	811,820	983,331
Lowell.....	204,982	340,287	-39.8	390,550	909,471
New Bedford.....	418,229	652,310	-35.9	735,005	702,007
Springfield.....	1,914,287	3,020,017	-36.6	3,337,266	3,720,076
Worcester.....	1,377,550	2,006,868	-31.4	2,199,75	2,635,530
Conn.—Hartford.....	5,236,260	7,783,687	-32.7	10,770,292	12,502,593
New Haven.....	3,298,220	5,906,361	-44.2	5,287,048	6,446,264
R.I.—Providence.....	5,990,100	7,562,900	-20.8	9,195,100	11,628,400
N.H.—Manchester.....	271,054	432,620	-37.3	3,769,508	708,316
<b>Total (12 cities)</b>	<b>188,057,529</b>	<b>266,915,386</b>	<b>-29.5</b>	<b>345,039,243</b>	<b>597,167,945</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	3,100,315	5,300,073	-41.5	5,022,594	4,831,310
Binghamton.....	600,168	688,176	-12.8	846,381	1,270,929
Buffalo.....	19,918,496	24,956,281	-20.2	37,564,066	47,725,419
Elmira.....	488,159	794,013	-38.5	829,584	659,048
Jamestown.....	337,121	487,699	-30.9	723,350	1,140,795
New York.....	2,189,657,742	3,036,463,725	-27.9	4,502,408,111	6,468,810,244
Rochester.....	4,431,632	5,927,236	-25.2	7,477,180	10,411,162
Syracuse.....	2,329,613	3,145,429	-25.9	4,175,325	4,920,547
Conn.—Stamford.....	2,248,583	2,752,117	-18.3	3,571,589	4,130,399
N. J.—Montclair.....	289,853	378,698	-23.5	574,337	763,298
Newark.....	14,117,387	22,896,994	-38.3	26,377,842	34,503,730
Northern N. J.....	17,988,642	23,767,679	-24.3	35,509,568	55,558,583
<b>Total (12 cities)</b>	<b>2,225,507,711</b>	<b>3,127,558,120</b>	<b>-28.8</b>	<b>4,625,079,927</b>	<b>6,634,725,410</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown.....	212,823	453,630	-53.1	948,284	1,165,859
Bethlehem.....	245,716	627,272	-60.8	952,976	1,085,753
Chester.....	236,447	168,269	+40.5	711,370	849,482
Lancaster.....	896,266	1,591,189	-43.7	1,412,174	1,539,854
Philadelphia.....	224,000,000	247,000,000	-9.3	375,000,000	688,000,000
Reading.....	1,216,752	2,009,895	-39.5	2,447,877	3,418,159
Soranton.....	1,734,823	3,074,921	-43.6	3,456,294	5,250,796
Wilkes-Barre.....	1,144,110	1,728,835	-33.8	2,513,491	3,013,177
York.....	786,611	1,315,806	-39.5	1,512,951	1,589,200
N. J.—Trenton.....	2,297,000	2,842,000	-19.2	3,007,000	4,860,301
<b>Total (10 cities)</b>	<b>232,779,548</b>	<b>262,929,000</b>	<b>-11.7</b>	<b>391,045,441</b>	<b>710,773,081</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron.....	457,000	315,000	+45.1	3,568,000	4,464,000
Canton.....	b	b	b	b	b
Cincinnati.....	29,132,179	37,444,663	-22.2	48,280,000	56,196,000
Cleveland.....	54,113,716	66,322,251	-18.4	92,594,806	121,892,288
Columbus.....	5,029,700	6,798,100	-26.0	11,463,900	13,444,400
Mansfield.....	586,478	1,000,000	-41.4	1,137,584	1,438,598
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	59,796,606	86,078,626	-30.5	151,911,173	163,549,024
<b>Total (6 cities)</b>	<b>149,115,679</b>	<b>197,958,640</b>	<b>-24.7</b>	<b>308,955,463</b>	<b>360,884,310</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt'gton.....	316,811	429,696	-26.3	896,375	984,864
Va.—Norfolk.....	1,994,000	2,691,954	-25.9	3,388,825	4,361,478
Richmond.....	24,185,624	29,775,718	-18.8	43,227,888	44,901,000
S. C.—Charleston.....	598,986	1,102,684	-45.7	1,785,610	1,304,016
Md.—Baltimore.....	40,914,450	49,722,337	-17.7	78,548,834	76,640,534
D. C.—Wash'ton.....	12,944,532	17,071,739	-24.2	19,904,645	20,011,515
<b>Total (6 cities)</b>	<b>80,954,403</b>	<b>100,794,128</b>	<b>-19.7</b>	<b>147,752,177</b>	<b>148,103,407</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville.....	1,926,517	2,360,948	-18.4	1,500,000	1,987,775
Nashville.....	7,603,688	8,804,527	-13.6	14,205,248	16,779,111
Ga.—Atlanta.....	20,700,000	28,200,000	-26.6	34,504,223	42,890,028
Augusta.....	660,376	952,143	-30.6	1,480,672	1,786,067
Macon.....	315,762	473,482	-33.3	851,434	1,326,825
Fla.—Jack'ville.....	6,150,049	7,969,451	-22.8	10,032,296	10,774,870
Ala.—Birm'ham.....	7,146,793	9,332,179	-23.4	14,826,319	19,950,921
Mobile.....	581,751	927,430	-37.3	1,593,446	1,651,389
Miss.—Jackson.....	614,000	1,173,000	-47.7	1,426,379	1,454,735
Vicksburg.....	88,697	102,251	-13.4	127,884	197,429
La.—New Orleans.....	21,548,460	28,624,49	-24.7	36,810,905	44,263,895
<b>Total (11 cities)</b>	<b>67,335,993</b>	<b>88,919,907</b>	<b>-24.3</b>	<b>117,358,806</b>	<b>143,063,045</b>

Clearings at—	Week Ended Nov. 26.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago.</b>					
Mich.—Adrian.....	74,970	89,192	-15.0	129,502	176,306
Ann Arbor.....	296,415	408,337	-27.4	738,786	786,361
Detroit.....	42,124,189	74,792,341	-43.7	110,150,860	158,807,909
Grand Rapids.....	1,818,035	2,579,041	-29.5	4,055,508	5,007,262
Lansing.....	345,800	1,718,484	-79.9	2,524,785	2,411,317
Ind.—Ft. Wayne.....	782,563	1,161,067	-32.6	2,417,453	3,026,752
Indianapolis.....	8,797,000	11,269,000	-21.9	14,552,000	19,116,000
South Bend.....	810,470	1,209,049	-33.0	1,577,385	1,891,517
Terre Haute.....	2,387,503	2,861,201	-16.6	3,912,869	4,552,331
Wis.—Milwaukee.....	10,017,120	14,286,721	-29.9	19,231,536	26,021,888
La.—Ced. Rapids.....	427,777	810,916	-47.2	2,846,173	2,516,211
Des Moines.....	3,208,689	4,011,636	-20.0	5,268,583	7,693,060
Sioux City.....	1,600,465	2,458,563	-34.9	3,771,762	4,996,043
Waterloo.....	f	346,703	—	885,066	1,207,115
Ill.—Bloomington.....	674,692	963,054	-29.9	1,167,007	1,357,177
Chicago.....	141,207,007	219,845,987	-35.8	390,984,971	531,387,321
Decatur.....	322,695	576,289	-44.0	837,239	1,093,699
Peoria.....	1,463,392	2,140,209	-31.6	2,978,491	4,961,880
Rockford.....	505,946	892,239	-43.3	2,081,009	2,919,564
Springfield.....	1,161,153	1,700,499	-31.7	1,826,729	2,075,791
<b>Total (20 cities)</b>	<b>218,025,281</b>	<b>344,120,478</b>	<b>-36.6</b>	<b>571,932,716</b>	<b>782,005,119</b>
<b>Eighth Federal Reserve District—St. Louis.</b>					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	43,700,000	61,500,000	-28.9	87,000,000	114,000,000
Ky.—Louisville.....	13,538,307	15,790,734	-14.3	17,613,414	26,759,656
Owensboro.....	b	b	b	b	b
Tenn.—Memphis.....	9,493,105	12,391,925	-23.4	14,940,127	22,248,209
Ill.—Jacksonville.....	90,972	89,975	+1.1	141,272	286,001
Quincy.....	359,331	507,878	-29.2	499,584	1,070,495
<b>Total (5 cities)</b>	<b>67,181,715</b>	<b>90,280,512</b>	<b>-25.6</b>	<b>120,194,397</b>	<b>164,364,361</b>
<b>Ninth Federal Reserve District—Minneapolis.</b>					
Minn.—Duluth.....	1,608,469	3,215,621	-50.0	5,343,363	4,470,772
Minneapolis.....	38,466,630	44,641,882	-13.8	68,031,614	71,368,059
St. Paul.....	11,963,305	15,697,024	-23.8	17,600,514	21,293,063
N. Dak.—Fargo.....	1,281,619	1,430,262	-10.4	1,618,819	1,977,493
S. D.—Aberdeen.....	423,743	561,301	-24.5	914,744	1,900,000
Mont.—Billings.....	343,899	510,694	-32.7	624,534	886,378
Helena.....	1,657,967	1,850,346	-15.8	2,842,000	3,150,060
<b>Total (7 cities)</b>	<b>55,645,632</b>	<b>67,907,130</b>	<b>-18.1</b>	<b>96,975,526</b>	<b>104,245,755</b>
<b>Tenth Federal Reserve District—Kansas City.</b>					
Neb.—Fremont.....	89,278	153,524	-41.8	207,609	263,976
Hastings.....	80,761	126,868	-36.3	284,767	352,025
Lincoln.....	1,044,087	1,887,258	-44.7	2,215,839	4,000,000
Omaha.....	17,254,671	24,517,284	-29.6	42,580,887	37,153,638
Kan.—Topeka.....	1,057,795	1,648,006	-35.8	2,142,933	2,183,305
Wichita.....	2,845,314	3,220,909	-11.7	4,975,470	5,853,636
Mo.—Kansas City.....	52,574,738	60,672,572	-13.8	86,898,869	107,723,635
St. Joseph.....	2,143,170	2,308,238	-7.2	3,675,685	4,733,523
Colo.—Colo. Spgs.....	416,997	729,481	-42.8	923,851	1,089,178
Denver.....	a	a	a	a	a
Pueblo.....	566,223	765,952	-26.1	1,200,102	1,372,033
<b>Total (10 cities)</b>	<b>78,073,024</b>	<b>96,030,092</b>	<b>-18.7</b>	<b>145,105,512</b>	<b>164,624,948</b>
<b>Eleventh Federal Reserve District—Dallas.</b>					
Texas—Austin.....	433,836	742,238	-41.6	1,020,232	1,197,728
Dallas.....	24,762,206	27,559,343	-10.1	31,535,361	45,632,056
Fort Worth.....	*4,000,000	6,480,362	-38.3	7,714,006	11,990,665
Galveston.....	1,915,000	2,470,000	-22.6	2,698,000	4,869,000
La.—Shreveport.....	1,691,692	2,230,261	-24.1	2,592,163	4,618,348
<b>Total (5 cities)</b>	<b>32,802,734</b>	<b>30,485,204</b>	<b>-16.9</b>	<b>45,554,756</b>	<b>68,807,827</b>
<b>Twelfth Federal Reserve District—San Francisco.</b>					
Wash.—Seattle.....	16,584,973	21,919,992	-24.3	30,486,350	37,856,759
Spokane.....	4,262,000	6,038,000	-35.8	8,393,000	10,268,000
Yakima.....	383,516	651,000	-41.1	1,140,863	1,910,599
Ore.—Portland.....	13,623,954	21,238,988	-35.8	27,846,474	32,701,262
Utah—S. L. City.....	9,719,264	12,397,266	-21.6	17,066,226	19,637,503
Calif.—L. Beach.....	2,376,047	3,550,452	-33.1	5,738,434	7,295,448
Los Angeles.....	No longer will report clearings.				
Pasadena.....	2,134,511	2,918,571	-26.9	3,864,167	5,303,199
Sacramento.....	4,531,382	4,845,944	-6.5	4,564,090	5,585,683
San Diego.....	e	e	e	e	e
San Francisco.....	75,327,322	101,287,417	-25.6	130,205,456	172,169,831
San Jose.....	1,322,091	2,058,548	-35.8	2,324,133	7,772,789
Santa Barbara.....	792,191	1,163,007	-31.9	1,652,233	1,853,265
Santa Monica.....	715,779	1,132,601	-36.8	1,599,724	1,710,627
Stockton.....	836,129	1,115,879	-25.1	1,832,400	2,016,200
<b>Total (13 cities)</b>	<b>132,609,159</b>	<b>180,915,665</b>	<b>-26.7</b>	<b>236,713,550</b>	<b>305,065,946</b>
<b>Grand total (117 cities)</b>	<b>3,528,088,408</b>	<b>4,864,470,534</b>	<b>-27.5</b>	<b>7,152,680,492</b>	<b>10,183,931,184</b>
<b>Outside New York</b>	<b>1,338,430,666</b>	<b>1,827,977,809</b>	<b>-26.8</b>	<b>2,660,252,381</b>	<b>3,714,520,940</b>

Clearings at—	Week Ended Nov. 24.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	73,676,221	92,058,104	-20.0	109,457,593	161,285,013
Toronto.....	74,106,660	85,406,018	-13.2	94,253,236	130,660,062
Winnipeg.....	42,653,077	67,973,686	-37.3	51,052,865	59,100,030
Vancouver.....	13,039,398	14,623,026	-10.8	21,744,704	21,947,443
Ottawa.....	4,264,704	6,363,013	-33.0	6,716,851	7,703,289
Quebec.....	3,795,838	5,287,987	-28.2	6,146,757	7,244,483
Halifax.....	1,825,220	2,381,398	-23.4	2,994,981	3,516,515
Hamilton.....	3,309,165	4,081,311	-18.9	5,156,384	6,804,573
Calgary.....	5,839,080	7,392,435	-21.0	8,649,749	13,345,563
St. John.....	1,373,731	2,099,454	-34.6	2,012,828	2,653,491
Victoria.....	1,197,958	1,553,436	-22.9	1,964,806	2,470,875
London.....	2,057,362	2,599,401	-20.9	2,600,671	3,113,469
Edmonton.....	3,194,378	4,337,971	-26.4	4,635,972	7,000,000
Regina.....	3,401,953	3,883,833	-12.4	4,970,360	6,500,000
Brandon.....	272,655	250,000	-9.1	437,966	567,966
Lethbridge.....	337,459	334,903	+0.8	529,376	773,048
Saskatoon.....	1,393,176	1,899,848	-26.7	2,236,041	2,825,095
Moose Jaw.....	404,361	628,264	-21.3	1,029,326	1,300,557
Brantford.....	689,023	882,736	-21.9	985,671	1,462,070
Fort William.....	783,625	749,566	+4.5	904,970	1,161,187
New Westminster.....	364,027	498,347	-27.0	709,338	1,090,300
Medicine Hat.....	201,700	221,003	-8.7	335,386	470,897
Peterborough.....	482,978	681,854	-29.2	800,399	875,955
Sherbrooke.....	487,450	590,525	-17.5	780,943	900,255
Kitchener.....	784,668	931,689	-15.8	985,671	1,492,255
Windsor.....	2,378,059	2,179,278	-9.1	3,339,559	5,175,625
Prince Albert.....	254,866	338,026	-24.6	412,654	550,000
Moncton.....	651,644	703,482	-7.4	812,423	1,113,745
Kingston.....	472,659	735,424	-35.7	724,956	834,145
Chatham.....	535,116	534,954	+0.1	733,830	877,235
Sarnia.....	432,316	471,800	-8.4	592,775	925,560
Sudbury.....	401,982	604,481	-33.5	948,056	—
<b>Total (32 cities)</b>	<b>245,152,499</b>	<b>313,273,253</b>	<b>-21.7</b>	<b>339,657,097</b>	<b>455,740,045</b>



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 16 1932:

## GOLD.

The Bank of England gold reserve against notes amounted to £139,422,094 on the 9th instant, and shows no change as compared with the previous Wednesday.

Substantial amounts have been on offer in the open market and although moderate purchases have been made on Continental account, most of the gold available has again been taken for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Nov. 10	125s. 4d.	13s. 6.7d.
Nov. 11	125s.	13s. 7.1d.
Nov. 12	123s. 8½d.	13s. 8.8d.
Nov. 14	123s. 2½d.	13s. 9.5d.
Nov. 15	123s. 11½d.	13s. 8.5d.
Nov. 16	124s. 2½d.	13s. 8.2d.
Average	124s. 2.8d.	13s. 6.1d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports.	Exports.
British South Africa.....£1,449,313	France.....£835,055
British India.....46,314	Netherlands.....187,750
Straits Settlements and Dependencies.....22,775	Belgium.....16,300
New Zealand.....12,150	Czechoslovakia.....5,000
Iraq.....20,596	Other countries.....9,943
Germany.....52,580	
Anglo-Egyptian Sudan.....13,898	
Other countries.....3,421	

£1,620,847

£1,054,048

Large shipments of gold, amounting to nearly £1,400,000 were made from Bombay last week. The S.S. Mooltan carries £735,000 consigned to London and £10,000 to Holland; the S.S. Tuscania and the S.S. California have £551,000 and £99,000 respectively, all consigned to this country.

United Kingdom imports and exports of gold for the month of October last were as follow:

Imports.	Exports.
Germany.....£7,670	£13,949
Netherlands.....25	830,748
Belgium.....6,111	23,500
France.....4,878	7,162,080
Switzerland.....245,154	29,877
Egypt.....194,241	495
West Africa.....54,000	
Brazil.....79,300	
United States of America.....4,671,372	
Union of South Africa and South West Africa Ter. ....299,105	
Rhodesia.....3,076,631	
British India.....248,598	
Straits Settlements.....248,084	
Australia.....53,310	
New Zealand.....61,798	
Salvage from S.S. Egypt.....178,862	43,065
Other countries.....	

£9,349,839

£8,183,014

The Transvaal gold output for October last amounted to 974,965 fine ounces, as compared with 961,501 fine ounces for September 1932 and 945,113 fine ounces for October 1931.

## SILVER.

The firmer tone shown in the market last week was not maintained, the tendency having since been downward. Prices declined on reselling by the Indian Bazaars and China, and a fall of ¼d. on the 14th instant, due mainly to a sudden appreciation in sterling, brought prices down to 17¼d. for cash and 18d. for two months delivery. There was a slight reaction yesterday, in sympathy with movements in the exchanges.

The week, on the whole, has been quiet, demand being rather poor, although there has been a little buying for near shipment to China, but American operators have continued inactive.

There is little indication as to tendency, but no decided change is anticipated at present.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports.	Exports.
Soviet Union (Russia).....£39,800	China.....£50,000
Poland.....23,068	Poland.....23,275
Germany.....22,400	French Possessions in India.....4,500
Belgium.....8,460	Sweden.....3,155
British India.....13,300	Other countries.....7,330
Canada.....13,405	
Abyssinia.....7,350	
Other countries.....2,493	

£130,276

£88,260

Quotations during the week:

IN LONDON.		IN NEW YORK.	
Bar Silver per Oz., Standard.	Cash.	(Cents per Ounce, 999 Fine)	
Nov. 10	18 3-16d.	Nov. 9	27 ½
Nov. 11	18 ¼d.	Nov. 10	27 5-16
Nov. 12	18 ¼d.	Nov. 11	27 ½
Nov. 14	18 ¼d.	Nov. 12	27 7-16
Nov. 15	18d.	Nov. 14	27 ½
Nov. 16	18d.	Nov. 15	27 ½
Average	18.052d.		

The highest rate of exchange on New York recorded during the period from the 10th instant to the 16th instant was \$3.34½ and the lowest \$3.27½.

## INDIAN CURRENCY RETURNS.

	Nov. 7.	Oct. 31.	Oct. 22.
Notes in circulation	17551	17585	17591
Silver coin and bullion in India	11400	11492	11498
Gold coin and bullion in India	1153	1153	1144
Securities (Indian Government)	4998	4940	4949

The stocks in Shanghai on the 12th instant consisted of about 128,600,000 ounces in sycee, 240,000,000 dollars and 3,640 silver bars, as compared with about 126,400,000 ounces in sycee, 240,000,000 dollars and 3,320 silver bars on the 5th instant.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, p. oz.	17 15-16d.	17 13-16d.	17 ¼d.	17 ¼d.	17 9-16d.	17 ¼d.
Gold, p. fine oz.	127s. 11d.	128s. 4d.	128s. 3½d.	130s. 8d.	127s. 8½d.	127s. 3d.
Consols, 2½%	73¼	72¼	73	74¼	74¼	73¾
British 5% Assented	—	95¼	97	97¼	—	—
British 5% Un-assented	—	102¼	102¼	102¼	—	—
British 4½%	99¼	99¼	99¼	99¼	—	—
British 3½%	—	—	—	—	98	97¼
War Loan	—	—	—	—	—	—
French Renters (in Paris) 3% fr	—	78.30	78.20	77.90	77.50	77.10
French War L'n (in Paris) 5% 1920 amort.	—	119.00	118.60	118.00	117.90	117.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (ots.)	25¼	25¼	25¼	25¼	25¼	25
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## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 26 1932.	Nov. 28 1932.	Nov. 29 1932.	Nov. 30 1932.	Dec. 1 1932.	Dec. 2 1932.
Bank of France.....	11,300	11,200	11,200	11,300	11,100	10,900
Banque de Paris et Pays Bas.....	1,530	1,490	1,480	1,510	1,480	1,490
Banque d'Union Parisienne.....	408	395	397	397	394	—
Canadian Pacific.....	352	344	340	343	335	341
Canal de Suez.....	15,625	15,560	15,340	15,540	15,750	—
Cie Distr d'Electricite.....	2,125	2,080	2,090	2,110	2,090	2,090
Cie Generale d'Electricite.....	2,110	2,080	2,090	2,120	2,090	—
Cie Generale Transatlantique.....	51	50	51	50	52	—
Citroen B.....	478	474	480	485	506	—
Comptoir National d'Escompte.....	1,130	1,130	1,130	1,140	1,130	1,130
Coty Inc.....	180	180	180	180	170	170
Courrieres.....	350	346	346	350	346	—
Credit Commercial de France.....	670	670	670	664	666	—
Credit Foncier de France.....	4,600	4,580	4,560	4,580	4,550	4,500
Credit Lyonnais.....	2,030	1,980	1,990	2,020	2,020	2,010
Distribution d'Electricite la Par.....	2,110	2,080	2,090	2,120	2,090	2,090
Eaux Lyonnais.....	2,230	2,200	2,190	2,220	2,220	2,230
Energie Electrique du Nord.....	636	625	630	625	630	—
Energie Electrique du Littoral.....	955	955	955	955	947	—
French Line.....	95	94	95	92	95	92
Galeries Lafayette.....	740	740	740	—	740	740
Gas le Bon.....	490	490	470	490	490	480
Kuhlmann.....	800	780	780	—	770	770
L'Air Liquide.....	982	985	985	985	990	—
Lyon (S. L. M.).....	350	350	350	350	350	350
Mines de Courrieres.....	450	450	460	450	460	460
Mines des Lens.....	1,420	1,400	1,400	1,400	1,400	1,410
Nord Ry.....	955	945	950	955	955	—
Orleans Ry.....	1,080	1,060	1,060	1,080	1,060	1,070
Paris, France.....	114	114	114	115	122	—
Pathe Capital.....	1,200	1,160	1,160	1,190	1,180	1,180
Pecheur.....	78.40	78.30	78.20	77.90	77.50	77.10
Rentes 3%.....	119.10	119.00	118.60	118.00	117.90	117.80
Rentes 4% 1920.....	92.60	92.60	92.60	92.00	90.10	89.80
Rentes 4½% 1932 A.....	93.80	93.60	93.40	93.50	93.70	93.50
Royal Dutch.....	1,500	1,450	1,450	1,480	1,430	1,450
Saint Gobain C. & C.....	1,275	1,180	1,170	1,110	1,165	—
Schneider & Cie.....	1,312	1,302	1,300	1,316	1,340	—
Societe Andre Citroen.....	480	470	480	500	510	510
Societe Francaise Ford.....	102	101	101	103	102	101
Societe Generale Fonciere.....	176	170	164	171	170	170
Societe Lyonnaise.....	2,240	2,195	2,200	2,220	2,210	—
Societe Marcellaise.....	609	609	609	604	600	—
Suez.....	15,600	15,600	15,500	15,800	15,700	15,800
Tubize Artificial Silk prof.....	174	164	173	166	163	—
Union d'Electricite.....	790	780	790	—	780	770
Union des Mines.....	210	200	210	200	210	210
Wagon-Lits.....	81	78	77	78	79	—

## THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
Reichsbank (12%).....	127	128	127	129	131	131
Berliner Handels-Gesellschaft (4%).....	89	89	89	89	89	89
Commerz- und Privat-Bank A. G.....	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft.....	75	75	75	75	75	75
Dresdner Bank.....	62	62	62	62	62	62
Deutsche Reichsbahn (Ger. Ry.) pf. (7%).....	91	92	91	91	91	91
Allgemeine Elektrizitaets-Gesell. (A.E.G.).....	32	33	33	33	34	35
Berliner Kraft u. Licht (10%).....	108	109	108	109	109	110
Dessauer Gas (7%).....	94	96	96	96	97	97
Gasfuerel (4%).....	71	72	72	73	75	75
Hamburg. Elektr.-Werke (8¼%).....	102	103	103	103	105	105
Siemens & Halske (9%).....	120	120	118	119	127	126
I. G. Farbenindustrie (7%).....	94	96	95	96	97	98
Salsdorfurth (9%).....	166	168	167	167	174	173
Rheinische Braunkohle (10%).....	178	178	—	176	179	179
Deutsche Erdöl (4%).....	78	81	79	81	82	81
Mannesmann Roehren.....	55	57	56	57	59	59
Hapag.....	16	17	16	17	17	18
Norddeutscher Lloyd.....	17	18	17	18	18	19

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Dec. 2 1932:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946.....	38	41	Koholyt 6½s. 1943.....	42½	44½
Argentina 5%, 1945, \$100-pieces.....	48	—	Land M Bk, Warsaw 8s. '41	54	59
Antioquia 8%, 1946.....	18	21	Leipzig O'Land Fr 6½s. '46	55	58
Bank of Colombia, 7%, '47	21½	23½	Leipzig Trade Fair 7s. 1953	42	44
Bank of Colombia, 7%, '48	21½	23½	Lunenburg Power, Light & Water 7%, 1948.....	41	44
Bavaria 6½s to 1945.....	42	45	Mannheim & Palat 7s. 1941	51	54
Bavarian Palatinate Cons. Cht. 7% to 1945.....	38	42	Munich 7s to 1945.....	50	53
Bogota (Colombia) 6½, '47	115¼	117¼	Munich Bk, Hessen, 7s to '45	37	42
Bolivia 6%, 1940.....	54	55	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	41	43
Brandenburg Elec. Co. 1953	30	32	Nassau Landbank 6½s. '38	59	61
Brazil Funding 5%, '31-'61	30	32	Nat Central Savings Bk of Hungary 7½s. 1962.....	738	41
British Hungarian Bank 7½s. 1952.....	31	33	National Hungarian & Ind. Mtge. 7%, 1948.....	72¾	26¾
Brown Coal Ind. Corp. 6½s. 1953.....	55¼	56¼	Nicaragua, 6%, 1953.....	23	33
Call (Colombia) 7%, 1947	61½	9½	Oberpfalz Elec 7%, 1946.....	45	47
Callao (Peru) 7½%, 1944	76	9	Oldenburg-Free State 7% to 1945.....	38	41
Ceara (Brazil) 8%, 1947	72½	—	Pomerania Elec 6%, 1953.....	43½	45
City Savings Bank, Budapest, 7s. 1953.....	727	29	Porto Alegre 7%, 1968.....	15	7
Deutsche Bk 6% '32 unat'd	783½	85½	Protestant Church (Germany) 7s. 1946.....	42	44
Dortmund Mun. Util 6s. '48	37	38½	Prov Bk Westphalia 6s. '33	59	61
Duisberg 7% to 1945.....	35	38	Rhine Westph Elec 7s. 1936	53½	57½
Dusseldorf 7s to 1945.....	38	42	Rio de Janeiro 6% 1933.....	56	57½
East Prussian Pr. 6s. 1953	44	46	Rom Cath Church 6½s. '46	40½	42½
European Mortgage & Investment 7½s. 1966.....	737¼	38¼	R C Church Welfare 7s. '46	76	8
French Govt. 5½s. 1937.....	104	106	Saarbruecken M Bk 6s. '47	70	73
French Nat. Mail 8s. 6s. '62	105	106	Salvador 7%, 1957.....	113	15
Frankfurt 7s to 1945.....	37	40	Santa Catharina (Brazil) 8%, 1947.....	55	7
German Atl. Cable 7s. 1945	62½	64½	Santander (Colomb) 7s. 1948	110	13
German Building & Landbank 6½%, 1948.....	41	43	Sao Paulo (Brazil) 6s. 1947	76½	8½
Haiti 6% 1953.....	67	72	Saxon Public Works 5% '32	168	—
Hamb-Am Line 6½s to '40	54	58	Saxon State Mtge 6s. 1947.....	52	54
Hanover Hars Water Wks. 6%, 1957.....	38	40	Siem & Halske deb 6s. 1930	305	325
Housing & Real Imp 7s. '46	50½	53½	South Amer Ry 6s. 1933.....	42½	44
Hungarian Cent Mut 7s. '37	728	30	Stettin Pub Util 7s. 1946.....	46	48
Hungarian Discount & Exchange Bank 7s. 1963.....	720¼	21¼	Tucuman City 7s. 1951.....	10	13
Hungarian Ital Bk 7½s. '32	774	78	Vamma Water 5½s. 1957.....	64	66
			Vesten Elec Ry 7s. 1947.....	34	37
			Wurtenberg 7s to 1945.....	46	51



### Public Debt of the United States—Complete Return Showing Net Debt as of Sept. 30 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Sept. 30 1932, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

#### CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1932.	Sept. 30 1931.
Balance end of month by daily statements, &c.....	\$ 862,119,223	\$ 602,778,618
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items.....	—5,046,896	—8,471,453
	857,072,327	594,307,165
Deduct outstanding obligations:		
Matured interest obligations.....	25,822,222	22,823,227
Disbursing officers' checks.....	88,294,136	98,243,603
Discount secured on War Savings Certificates.....	4,337,945	4,659,025
Settlement on warrant checks.....	1,022,603	4,569,960
Total.....	119,476,906	130,295,815
Balance, deficit (—) or surplus (+).....	+737,595,421	464,011,350

#### INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Sept. 30 1932.	Sept. 30 1931.
2s Consols of 1930.....	Q-J.	599,724,050	599,724,050
2s of 1916-1936.....	Q-F.	48,954,180	48,954,180
2s of 1918-1938.....	Q-F.	25,947,400	25,947,400
2s of 1961.....	Q-M.	49,800,000	49,800,000
2s conversion bonds of 1946-1947.....	Q-J.	28,894,500	28,894,500
Certificates of indebtedness.....	J-S.	2,384,862,150	1,544,570,000
3½s First Liberty Loan, 1932-1947.....	J-J.	1,392,227,850	1,392,227,850
4s First Liberty Loan, converted 1932-1947.....	J-D.	5,002,450	5,003,950
4½s First Liberty Loan, converted 1932-1947.....	J-D.	532,491,150	532,792,850
4½s First Liberty Loan, 2d conv., 1932-1947.....	J-D.	3,492,150	3,492,150
4½s Fourth Liberty Loan of 1933-1938.....	A-O.	6,268,099,450	6,268,218,450
4s Treasury bonds of 1947-1952.....		758,983,300	758,983,300
4s Treasury bonds of 1944-1954.....		1,036,834,500	1,036,834,500
3½s Treasury bonds of 1946-1956.....		489,087,100	489,087,100
3½s Treasury bonds of 1943-1947.....		454,135,200	493,037,750
3½s Treasury bonds of 1940-1943.....		352,994,450	359,042,950
3½s Treasury bonds of 1941-1943.....		544,916,050	594,230,050
3½s Treasury bonds of 1946-1949.....		821,402,000	821,406,000
3s Treasury bonds of 1951-1955.....		800,418,000	800,402,300
2½s Postal Savings bonds.....		43,453,360	27,207,900
Treasury notes.....		3,031,084,700	644,287,950
Treasury bills, series matured Oct. 11 1932.....		c50,278,000	
Treasury bills, series maturing Oct. 19 1932.....		c75,923,000	
Treasury bills, series maturing Oct. 26 1932.....		c83,317,000	
Treasury bills, series maturing Nov. 9 1932.....		c75,217,000	
Treasury bills, series maturing Nov. 16 1932.....		c75,016,000	
Treasury bills, series maturing Nov. 23 1932.....		c62,350,000	
Treasury bills, series maturing Nov. 30 1932.....		c100,500,000	
Treasury bills, series maturing Dec. 28 1932.....		c100,665,000	
Treasury bills, series maturing Oct. 15 1931.....		c51,200,000	
Treasury bills, series maturing Oct. 26 1931.....		c51,806,000	
Treasury bills, series maturing Nov. 2 1931.....		c59,850,000	
Treasury bills, series maturing Nov. 9 1931.....		c60,005,000	
Treasury bills, series maturing Nov. 16 1931.....		c60,200,000	
Treasury bills, series maturing Nov. 23 1931.....		c60,001,000	
Treasury bills, series maturing Nov. 30 1931.....		c80,019,000	
Treasury bills, series maturing Dec. 20 1931.....		c100,761,000	
Aggregate of interest-bearing debt.....		20,296,069,990	17,048,078,680
Bearing no interest.....		260,212,878	231,944,104
Matured, interest ceased.....		54,958,145	40,575,440
Total debt.....		20,611,241,013	17,320,598,224
Deduct Treasury surplus or add Treasury deficit.....		+737,595,421	464,011,350
Net debt.....		19,873,645,592	16,856,586,874

a Total gross debt Sept. 30 1932 on the basis of daily Treasury statements was \$20,611,241,013.76 and the net amount of public debt redemptions and receipts in transit, &c., was \$791.50.  
b No reduction is made on account of obligations of Foreign Governments or other investments.  
c Maturity value.

### Commercial and Miscellaneous News

Breadstuffs figures brought from page 3880.—All the statement below, regarding the movement of grain—receipts, exports, visible supply, &c.,—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	193,000	26,000	1,115,000	142,000	—	103,000
Minneapolis.....	—	1,183,000	63,000	199,000	119,000	550,000
Duluth.....	—	752,000	8,000	4,000	13,000	46,000
Milwaukee.....	6,000	472,000	72,000	4,000	1,000	203,000
Toledo.....	—	51,000	33,000	61,000	—	—
Detroit.....	—	10,000	4,000	12,000	8,000	6,000
Indianapolis.....	—	32,000	211,000	134,000	—	—
St. Louis.....	103,000	252,000	178,000	49,000	—	11,000
Peoria.....	39,000	2,000	293,000	16,000	—	40,000
Kansas City.....	10,000	932,000	156,000	32,000	—	—
Omaha.....	—	124,000	139,000	25,000	—	—
St. Joseph.....	—	45,000	49,000	20,000	—	—
Wichita.....	—	39,000	1,000	—	—	—
Sioux City.....	—	13,000	7,000	4,000	—	7,000
Buffalo.....	—	5,370,000	156,000	81,000	—	—
Total wk. 1932.....	351,000	9,313,000	2,483,000	783,000	141,000	966,000
Same wk. 1931.....	474,000	4,407,000	2,222,000	836,000	194,000	387,000
Same wk. 1930.....	407,000	3,205,000	3,565,000	884,000	144,000	441,000
Since Aug. 1—						
1932.....	6,625,000	184,415,000	81,860,000	46,545,000	5,244,000	18,618,000
1931.....	8,411,000	177,989,000	48,841,000	33,970,000	3,470,000	18,180,000
1930.....	7,967,000	222,554,000	71,969,000	59,116,000	13,907,000	29,891,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 26 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York.....	200,000	460,000	66,000	13,000	—	—
Philadelphia.....	31,000	2,000	8,000	1,000	—	1,000
Baltimore.....	13,000	—	8,000	9,000	—	—
Newport News.....	—	75,000	—	—	—	—
New Orleans.....	45,000	—	51,000	33,000	—	—
Galveston.....	—	28,000	—	—	—	—
Montreal.....	85,000	3,137,000	322,000	406,000	21,000	120,000
Boston.....	26,000	139,000	—	8,000	1,000	—
Sorel.....	—	572,000	—	—	—	—
Total wk. 1932.....	400,000	4,413,000	452,000	482,000	23,000	121,000
Since Jan. 1'32.....	14,757,000	149,985,000	7,015,000	11,871,000	11,292,000	8,464,000
Week 1931.....	380,000	7,454,000	111,000	431,000	165,000	433,000
Since Jan. 1'31.....	21,609,000	177,418,000	2,931,000	12,242,000	2,528,000	22,560,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 26 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	713,000	1,000	10,401	—	—	—
Boston.....	261,000	—	16,000	—	—	—
Philadelphia.....	265,000	—	—	—	—	—
Baltimore.....	280,000	—	—	—	—	—
Newport News.....	75,000	—	—	—	—	—
New Orleans.....	1,000	—	11,000	2,000	—	—
Galveston.....	346,000	—	12,000	—	—	—
Montreal.....	3,137,000	322,000	85,000	406,000	21,000	120,000
Sorel.....	572,000	—	—	—	—	—
Total week 1932.....	5,650,000	323,000	134,401	408,000	21,000	120,000
Same week 1931.....	4,728,000	3,000	115,039	298,000	163,000	430,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Nov. 26 1932.	Week Nov. 26 1932.	Week Nov. 26 1932.
United Kingdom.....	Barrels. 71,025	Barrels. 934,602	Bushels. 1,161,000
Continents.....	39,111	409,562	3,351,000
So. & Cent. Amer.....	3,000	55,000	1,132,000
West Indies.....	17,000	149,000	6,000
Brit. No. Am. Col.....	3,000	21,000	—
Other countries.....	1,215	80,251	328,000
Total 1932.....	134,401	1,649,415	5,650,000
Total 1931.....	115,039	3,101,974	4,728,000

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
			Low. High.	Shares.	Low. High.
American Stores.....	50	30 3/4	30 3/4	400	20 June 36 1/2 Feb
Bankers Securities Corp. 50	50	1 1/2	1 1/2	75	3 1/2 Aug 1 1/2 Apr
Preferred.....	50	8	8	100	7 Apr 11 1/2 Sept
Bell Tel Co of Pa pref. 100	100	110 1/4	110 1/4	200	96 1/2 May 113 Mar
Budd (E G) Mfg Co.....	100	1 1/4	1 1/4	200	4 1/2 Apr 3 1/2 Sept
Preferred.....	100	6	6	10	4 Nov 15 Jan
Cambria Iron.....	50	34	34	30	31 1/2 Aug 38 Feb
Camden Fire Insurance. 50	50	12	12 1/2	200	8 July 15 1/2 Sept
Electric Storage Battery 100	100	23	24 1/2	31	13 1/2 June 23 1/2 Feb
Fire Association new.....	10	20 1/2	20 1/2	186	14 1/2 July 26 Oct
Insurance Co of N. A.....	10	31 1/2	32 1/2	300	19 June 40 pr
Lehigh Valley.....	50	11 1/2	12 1/2	26	5 1/2 June 28 1/2 Sept
Mitten Bank Sec Corp. 25	25	1 1/2	1 1/2	100	3 1/2 Aug 2 1/2 Jan
Pennroad Corp v t e.....	100	1 1/2	1 1/2	5,100	1 June 4 1/2 Sept
Pennsylvania RR.....	50	12 1/2	13 1/2	4,200	6 1/2 June 23 1/2 Sept
Phila Electric of Pa \$5 pf. *	99 1/2	99 1/2	99 1/2	110	86 June 100 Nov
Phila Electric Power pref 25	100	29 1/2	29 1/2	100	23 1/2 June 38 1/2 Feb
Phila Rap Trans 7% pf. 50	50	5 1/2	5 1/2	100	4 1/2 June 18 Jan
Reliance Insurance.....	10	5 1/2	5 1/2	100	2 Apr 7 Sept
Tacony-Palmira Bridge.....	1	31 1/2	31 1/2	14	25 June 35 1/2 Apr
Tono-Belmont Develop. 1	1	1 1/2	1 1/2	1,300	1 1/2 Jan 1 1/2 Jan
Tonopah Mining.....	1	11	11	100	7 1/2 May 17 1/2 Jan
Union Traction.....	50	11	11	100	7 1/2 July 17 1/2 Jan
United Gas Imp com new.....	18	18	19	5,600	9 1/2 June 22 Feb
Preferred new.....	10	93 1/2	95 1/2	20	70 June 96 1/2 Mar
Victory Insurance Co.....	10	5 1/2	4 1/2	200	1 1/2 July 7 Sept
Bonds—					
Baltimore & Ohio 4 1/2s 1960	100	25 1/2	25 1/2	\$5,000	25 1/2 Nov 39 Sept
Elec & Peoples tr etis 4s. '45	45	18	21 1/2	4,800	16 June 29 Feb
Cts of deposit.....	100	18	18	400	15 June 28 1/2 Jan
Phila Elec (Pa) 1st 5s 1966	100	107	107 1/2	5,000	100 Feb 107 1/2 Nov
Phila Elec Pow Co 5 1/2s 1972	100	105 1/2	106	3,000	98 June 106 Oct

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
			Low. High.	Shares.	Low. High.
Corno Mills com.....	5	11 1/2	11 1/2	10	11 Nov 16 1/2 Mar
Curtis Mfg com.....	5	5 1/2	5 1/2	10	3 1/2 June 7 Feb
International Shoe com.....	25	25	25 1/2	151	20 1/2 July 43 1/2 Jan
Preferred.....	100	102 1/2	102 1/2	28	99 1/2 July 105 Mar
Johnson S-S Shoe com.....	10	16	16	150	12 1/2 July 20 Oct
Laclede Steel com.....	20	8 1/2	8 1/2	75	6 June 15 1/2 Mar
McQuay-Norris com.....	24 1/2	24 1/2	24 1/2	50	21 Aug 35 Feb
Moloney Electric A.....	10	13 1/2	14	30	8 July 14 Nov
Mo. Port'd Cement com 25	6	6	6 1/2	550	5 Nov 15 Feb
Nicholas Beasley Airplane	5	50c	50c	20	50c Nov 50c Nov
Common.....	5	3	3	10	2 May 4 Mar
Pedigo-Lake Shoe com.....	5	3	3	10	2 May 4 Mar
Rice-Stix Dry Goods.....	100	3	3 1/2	70	2 July 6 Sept
Common.....	100	70	70	5	70 Nov 75 Nov
Securities Inv pref.....	100	98 1/2	98 1/2	20	98 May 101 Feb
Southwest Bell Tel pfid 100	114	114	116	116	100 June 116 Nov
Wagner Electric pref.....	100	85	85	5	85 Nov 100 1/2 Mar
Bonds—					
Scullin Steel 6s.....	1941	16 1/2	16 1/2	\$1,500	16 Nov 35 Feb

\* No par value.



**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Appalachian Corp.			10c	10c	100	10c	June	50c	Feb
Arundel Corp.	18 1/2	18 1/2	18 1/2	19	1,288	14	July	28	Sept
Black & Decker com.	2 1/2	2 1/2	2 1/2	2 1/2	320	1	Apr	5 1/2	Aug
Ches & Pot Tel of Balt—									
Preferred	100	115 1/2	115 1/2	115 1/2	59	109 1/2	July	116 1/2	Feb
Commercial Credit pf B. 25			19	19	20	11	June	20	Jan
6 1/2% 1st pf.	100		72	72	1	50	May	73	Oct
7% pf.	100	18 1/2	18 1/2	18 1/2	40	12 1/2	July	19 1/2	Sept
Consol Gas, E. L. & Pwr.	60 1/2	60 1/2	60 1/2	61	67	30	June	70	Aug
6% preferred D.	100	108 1/2	108 1/2	109 1/2	5	103	June	110 1/2	Jan
5% pref.	100	99 1/2	100 1/2	100 1/2	142	92 1/2	June	100 1/2	Nov
Eastern Rolling Mill.			2 1/2	2 1/2	168	1	May	5	Sept
Emerson Bromo Seltz A w l			24	24	318	22	Aug	29 1/2	Feb
Fidelity & Guar F Corp 10			7 1/2	8	135	6 1/2	June	15	Jan
Fidelity & Deposit.	50	44 1/2	44 1/2	46	83	28 1/2	May	85 1/2	Jan
Finance Co of Am of A.			4	4 1/2	202	3	Apr	7 1/2	Mar
Class B.			4	4	9	3	July	4	June
Finance Serv pf cl A com.			5	5	30	4 1/2	Aug	5	Oct
Houston Oil pref.			3 1/2	4	735	2	June	7	Aug
Maryland Cas Co.	4	4	4	4 1/2	720	2 1/2	June	8 1/2	Jan
Merch & Miners Transp.			20	20	31	17	Aug	23	Aug
Monon W Penn P S pref 25			16	16	50	13	July	20	Mar
Mt Vernon-Woodb Mills pf.			18	18	50	13	July	20	Mar
New Amsterdam Cas Ins.	17	16 1/2	17	17	140	12	Apr	22	Sept
United Ry & Electric.	50	12c	10c	15c	500	10c	Nov	1 1/2	Mar
U S Fidel & Guar new.	10	4 1/2	4	4 1/2	1,354	2	June	8 1/2	Jan
<b>Bonds—</b>									
Baltimore City—									
City 4s 1951 2nd A P.	100	99 1/2	99 1/2	99 1/2	1,000	100	Nov	100	Nov
City 4s.	1947	99 1/2	99 1/2	99 1/2	1,000	91 1/2	Feb	99 1/2	Dec
East Cuba Sugar 7 1/2% 1937			4	4	2,000	4	Nov	4	Nov
Lexington Ry 1st 5%	98 1/2	98 1/2	98 1/2	98 1/2	1,000	98	Aug	98 1/2	Dec
Maryland Trust 5s.	3	3	3	3	15,000	3	Dec	6 1/2	May
Norfolk & West 1st 5s 1936			99 1/2	99 1/2	2,000	99 1/2	Nov	99 1/2	Nov
United Ry & El fund 5s 36	4 1/2	4 1/2	4 1/2	4 1/2	10,500	2	Nov	12	Jan
1st 6s.	1949	14 1/2	12	14 1/2	20,000	12	Nov	30	Jan
1st 4s.	1949	14 1/2	12	14 1/2	10,000	10 1/2	June	23	Sept
Income flat.			1 1/2	1 1/2	10,000	1	Nov	5	Sept

\*No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arkansas Nat Gas Corp.			1 1/2	1 1/2	70	1	May	3 1/2	Sept
Preferred	10		3 1/2	3 1/2	25	2	July	5 1/2	Feb
Armstrong Corp Co com.			6	6 1/2	100	3	June	10	Jan
Blaw-Knox Co.			5	6	226	3 1/2	June	10	Aug
Columbia Gas & Elec.	12 1/2	12 1/2	13 1/2	13 1/2	655	4 1/2	June	21	Sept
Port Pittsburgh Brew.	10	2	1 1/2	2 1/2	18,375	1 1/2	Nov	2 1/2	Jan
Reichmeyer Ltd Corp.			1	1	150	1	Nov	14	Jan
Independent Brewing.	50	2 1/2	2 1/2	4	695	2	Jan	5 1/2	Nov
Preferred	50	2 1/2	2 1/2	3 1/2	965	2	Jan	7 1/2	Nov
Jones & Laugh Steel pf. 100			46	46	130	37	July	80	Jan
Koppers Gas & Coke pf 100			48 1/2	49	68	30	June	69	Aug
Lone Star Gas.	6	5 1/2	5 1/2	6	1,759	3 1/2	June	11	Sept
Mesta Machine Co.	5	9	9	9	100	6	May	19 1/2	Mar
Pittsburgh Brewing com 50	8	5	5	8	675	3 1/2	Jan	12	Nov
Preferred	50	15	17 1/2	17 1/2	690	6	Feb	21 1/2	Nov
Pittsburgh Coal pref.	100	20	22	210	20	Nov	32	Feb	
Pittsburgh Plate Glass.	25	14	15	345	12 1/2	June	20 1/2	Sept	
Pitts Screw & Bolt Corp.			3 1/2	3 1/2	470	2 1/2	June	5 1/2	Aug
Plymouth Oil Co.	5	9 1/2	9 1/2	9 1/2	230	2 1/2	June	9 1/2	Nov
Rund Manufacturing.			7	7	25	6 1/2	Sept	9 1/2	Apr
United Engine & Fdy.	12	12	12	60	12	May	23 1/2	Jan	
Westinghouse Air Brake.	13	12 1/2	13 1/2	459	9 1/2	Jan	17 1/2	Sept	
Westinghouse El & Mfg 50	25	24 1/2	27 1/2	1,288	16	Jan	43 1/2	Sept	
<b>Unlisted—</b>									
General Motors Corp.	10	12 1/2	13 1/2	388	7 1/2	July	20	Aug	
Lone Star Gas 6% pf.	100	65	65	75	42	July	82	Sept	
Preferred.	100	74	74	30	70	May	78	Sept	
Pennsylvania Railroad.	50	12 1/2	13 1/2	302	6 1/2	June	23 1/2	June	
Standard Oil (N. J.)	25	29 1/2	30 1/2	256	22 1/2	June	37 1/2	Sept	
United States Steel.	100	30 1/2	33 1/2	479	21 1/2	July	52 1/2	Sept	
Western Pub Serv v t c.			4 1/2	5	530	2 1/2	June	9 1/2	Sept

\*No par value.

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

#### CHARTERS ISSUED.

Capital.

Nov. 18—The First National Bank in Lott, Lott, Tex. \$25,000  
President, A. L. Patton; Cashier, R. E. Cross.  
Succeeds the First National Bank of Lott, Tex.

#### BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

Nov. 22—The Lechmere National Bank of East Cambridge, Cambridge, Mass. Location of branch, Inman Square, in the City of Cambridge. Certificate No. 760A.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.
361 International Match Corp., participating preferred, par \$35.		\$10 lot
100 International Match Corp., participating preferred, par \$35.		\$10 lot
6,000 Trent Process Corp. (Del.), no par.		\$100 lot
4,000 National Venezuela Oil Co. of Delaware, par \$5.		\$18 lot
100 Majestic Household Utilities Corp., common, no par.		\$64 lot
735 Quinipiac Shipping Corp., common, par \$100.		\$1,500 lot
3,000 National & Foreign Investing Corp., first preferred, par \$100.		\$500 lot
700 Sub Shares Royal Canadian Oil Syndicate.		\$7 lot
53 Promissory notes aggregating in principal amount \$117,106.77.		\$21,000 lot
\$9,000 Union Salt Co., 1st mtge. 6% 20-year bonds, due July 15 1934.		\$100 lot
300 Hudson Trading Co., par \$100.		15
18 1/2 Tamiami City Development Co., preferred, par \$10; 25 Tamiami City Development Co., common, no par.		\$7 lot
16 Metropolitan Chain Stores, Inc., 7% cum. conv. pref., par \$100.		\$6 lot
4,168 Northern Utilities Co., cum. pref., par \$100.		\$21,000 lot
500 Park Estates Corp. (N. Y.), no par; \$2,500 Park Estates Corp. (N. Y.), 6% notes, due Oct. 15 1932.		\$6 lot
500 Insull Utility Investments, Inc., pref. 2nd series, no par.		25c.
\$9,750 notes Donmac Products Corp.; 100 Donmac Products Corp., class A, no par; 400 Donmac Products Corp., class B, no par.		\$50 lot
400 National Parking Garages, Inc., preferred, par \$100; 612 1/2 National Parking Garages, Inc., class A, no par; 650 National Parking Garages, Inc., class B, no par.		\$25 lot
\$10,000 Placid Hotel Corp., 8% deb. gold, due Oct. 15 1931.		\$40 lot
10 L. Dree Koski, Inc.		\$1,000 lot
270 Amsterdam, Inc., common, par \$100.		1
220 George Nowland Corp.		\$7,500 lot

#### Shares Stocks.

\$ per Sh.

5 Benzine Cream Mfg. Co., Inc., common, no par; 4 Benzine Cream Mfg. Co., Inc., preferred, par \$100; 20 Federal Food Stores, Inc., pref., par \$100; 20 Federal Food Stores, Inc., com., par \$100; 2 V. Oliver, Inc., com., par \$100; 2 V. Oliver, Inc., pref., par \$100; 6 54-100 Purity Packing Co., no par; 10 Terre Haute, Indianapolis & Eastern Traction Co., pref., par \$100; 65 West Coast Timber Co., com., par \$10; 10 West Coast Timber Co., pref., par \$10; 10 Western N. Y. & Penn. Traction Co., 1st pref., par \$100; 1 Western N. Y. & Penn. Traction Co., 2nd pref., par \$100. \$16 lot

By R. L. Day & Co., Boston:

#### Shares Stocks.

\$ per Sh.

200 National Shawmut Bank, Boston, par \$25. 27 1/2  
2,330 First National Bank, Boston, par \$20. 28 1/2  
10 United States Trust Co., Boston, par \$10. 9 1/2  
5 First National Bank, Medford, par \$100. 75 1/2  
375 Chase National Bank, New York, par \$20. 34 1/2  
15 Samoset Cotton Mills, par \$100. \$9 lot  
72 Harmony Mills, common, par \$100. \$2 lot  
3,900 Great Northern Paper Co., par \$25. 13  
94 St. Croix Paper Co., common, par \$100. 45 1/2  
10 New England Power Association, 6% preferred, par \$100. 48 1/2  
1 Boston Athenaeum, par \$300. 406  
60 University Associates, par \$100. 25  
100 Old Colony Trust Associates. 8 1/2  
500 Building Products, Inc., common, par \$10. \$25 lot  
50 Trustees of the Park Square Real Estate Trust, preferred, par \$100; 50 Trustees of the Park Square Real Estate Trust, common, par \$100. \$2 lot  
500 Exploration Co. of California. 10c.  
10 Dennison Manufacturing Co., 7% preferred, par \$100. 25  
100 Kidder Participations, common No. 3. \$14 lot  
100 New England Industries, Inc., preferred, par \$100; 20 New England Industries, Inc., common, par \$100. \$9 lot  
368 Bausch Machine Tool Co., common. \$400 lot  
726 Spraco, Inc., preferred; 1,126 Spraco, Inc., common. \$650 lot  
1,919 89-100 Building Products, Inc., preferred, par \$10; 2,184 89-100 Building Products, Inc., common, par \$10. \$650 lot  
1 Boston Athenaeum, par \$300. 406

By Barnes & Lofland, Philadelphia:

#### Shares Stocks.

\$ per Sh.

4 First National Bank of Philadelphia, par \$100. 283  
10 Central-Penn National Bank, par \$10. 28 1/2  
6 Philadelphia National Bank, par \$20. 64  
8 National City Bank, New York, par \$20. 43  
18 Pennsylvania Co. for Insurance on Lives and Granting Annuities, par \$10. 46 1/2  
7 Integrity Trust Co., par \$10. 14  
66 Victory Insurance Co., par \$10. 5  
89 Dill & Collins Co., common, par \$100. \$4 lot  
50 Locustwood Cemetery, Inc., par \$10. \$1 lot  
40 Gucker Bros., Inc. \$25 lot  
10 First National Bank, Media, Pa. 100  
30 lots Brigantine Beach, Atlantic County, N. J. \$6,000 lot

#### Bonds.

Per Cent.

\$1,000 Zoological Society of Philadelphia. \$100 lot  
\$12,000 Pennsylvania Building, 6% 1st mtge., due 1934. 40  
\$1,000 Locustwood Cemetery, Inc., 7%. Due Dec. 31 1943. \$1 lot  
\$1,000 The Lombardy, New York, 6% 1st mtge., due Nov. 15 1942. 24  
\$1,000 The Parker Theatre, Darby, Pa., 6% 1st mtge., due Dec. 1937. 26  
\$1,000 Park Avenue Apts., N. Y. City, 6% 1st mtge., due July 1937. 23 flat  
\$3,000 Mortgage Security Corp. of America, 5 1/2% series ANY, due Mar. 1 '33. 33  
\$5,000 Buffalo & Susquehanna R.R. Corp., 4% 1st mtge., due Dec. 30 1963. 63 1/2  
\$8,000 De Bardeleben Coal Corp., 6 1/2% gold notes, due Aug. 15 1933. 7 1/2

By A. J. Wright & Co., Buffalo:

#### Shares Stocks.

\$ per Sh.

500 Adargas Mines, par 1 peso. 30c lot  
20 Zenda Gold Mines, par \$1. 18c

By Weilepp, Bruton & Co., Baltimore:

#### Shares Stocks.

\$ per Sh.

1 Atlantic Ice Mfg. Co., preferred, no par. 5  
5 Cambridge Manufacturing Co., par \$100. \$1 lot  
25 Franklin Credit Finance Corp., preferred, par \$100. \$1 lot  
690 Franklin Credit Finance Corp., common, no par. \$1 lot  
987 Investment Shares Co., common A, no par. \$1 lot  
35 Investment Shares Co., preferred, par \$100. \$1 lot  
50 Island Export Co., common. \$1 lot  
309 Oppenheimer Oberndorf Co., common. \$2 lot  
309 Oppenheimer Oberndorf Co., common. \$2 lot  
10 Sun Mortgage Co., preferred. \$1 lot  
10 Trustee System Service, \$60 pref. 6

### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Albany & Susquehanna (semi-annual)....	\$4½	Jan. 1	Holders of rec. Dec. 15
Carolina Clinchfield & Ohio, com. (qu.)...	\$1	Jan. 10	Holders of rec. Dec. 31
Guaranteed certificates (quar.)....	\$1½	Jan. 10	Holders of rec. Dec. 31
Chicago Burlington & Quincy—Dividend	action	deferred	d.
Cleveland Clinchfield & St. Louis (s.-a.)	\$5	Jan. 31	-----
5% preferred (quar.)....	1½	Jan. 31	-----
Colorado & Southern, 2d pref.—Dividend	d omitted	-----	-----
Dayton & Michigan, pref. (quar.)....	\$1	Jan. 3	Holders of rec. Dec. 15
Michigan Central (s.-a.)....	\$25	Jan. 30	-----
New York & Harlem (semi-annual)....	\$2½	Jan. 1	Holders of rec. Dec. 15
Preferred (semi-annual)....	\$2½	Jan. 1	Holders of rec. Dec. 15
Old Colony (quar.)....	\$1½	Jan. 3	Holders of rec. Dec. 15
Northern Central (s.-a.)....	\$2	Jan. 15	-----
Old Colony (quar.)....	\$1½	Jan. 3	-----
<b>Public Utilities.</b>			
Appalachian Elec. Pow. 87 pf. (quar.)....	\$1½	Jan. 3	Holders of rec. Dec. 5
\$6 preferred (quar.)....	\$1½	Jan. 3	Holders of rec. Dec. 5
Associated Gas & Electric 8½ pref. div.	omitted	-----	-----
\$6 preferred dividend omitted.			
\$5½ preferred dividend omitted.			
\$5 preferred dividend omitted.			
Binghamton Gas Works, 8¼ pf. (qu.)\$	1.56½	Dec. 1	Holders of rec. Nov. 20
Brazilian Trac., Light & Power, Ltd.—			
Preferred (quar.)....	\$1½	Jan. 3	Holders of rec. Dec. 15
Bridgeport Hydraulic Co., com. (quar.)....	40c.	Jan. 15	Holders of rec. Dec. 31
Citizens Water Co. (Pa.) (quar.)....	1½	Jan. 2	Holders of rec. Dec. 20
Cleveland Ry. (quar.)....	\$1½	Jan. 1	Holders of rec. Dec. 26
Commonwealth Utilities, pref. A (qu.)....	1½	Jan. 3	Holders of rec. Dec. 15
Preferred B (quar.)....	1½	Jan. 3	Holders of rec. Dec. 15
Preferred C (quar.)....	1½	Mar. 1	Holders of rec. Feb. 15
Continental Gas & Electric Corp.—			
7% preferred (quar.)....	1½	Jan. 2	Holders of rec. Dec. 12a
Common	\$2.90	Jan. 2	Holders of rec. Dec. 12a
Cuban Telep., pref. (quar.)....	1½	Dec. 31	Holders of rec. Dec. 15
Dayton Power & Light, 6% pf. (mthly.)	50c.	Jan. 1	Holders of rec. Dec. 20
Duke Power Co., com. (quar.)....	1½	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)....	1½	Jan. 3	Holders of rec. Dec. 15



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Continued).</b>			
Eastern Gas & Fuel Assoc., 6% pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Prior preferred (quar.)	1.12 1/2	Jan. 1	Holders of rec. Dec. 15
Gold & Stock Telegraph (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 20
Greenwich Wat. & Gas Syst., 6% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Hackensack Water Co., pref. A (quar.)	4 3/4	Dec. 31	Holders of rec. Dec. 21
Home Tel. & Tel., 7% pref. (s.a.)	1 1/2	Jan. 1	Holders of rec. Dec. 5
Indiana Gen. Service, 6% pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 5
Indiana & Mich. Elec. 7% pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 5
6% preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 5
Indianapolis Power & Light Corp.—			
6 1/2% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5
International Oceanic Teleg. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 31
Jersey Cent. Pow. & Lt. Corp. 7% pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
5 1/2% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Kansas Elec. Pow. 7% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Kansas Gas & Elec. Co. 7% pf. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
\$6 preferred (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 16
Lyons Water & Light Co.—			
Amer. dep. rec. "O" bearer shares	28.21 1/2	Dec. 7	Holders of rec. Nov. 30
Marion Water Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Maritime Tel. & Tel. Co., Ltd.—			
Common (quar.)	120c.	Jan. 1	Holders of rec. Dec. 15
7% preferred B (quar.)	17 1/2c.	Jan. 1	Holders of rec. Dec. 15
Michigan Public Service, 7% pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
Mississippi River Pow., pref. (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 15
New Jersey Power & Light, \$6 pref. (qu.)	\$1 1/2	Jan. 1	Holders of rec. Nov. 30
\$5 preferred (quar.)	\$1 1/2	Jan. 1	Holders of rec. Nov. 30
New Jersey Water Co., 7% pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 20
New York Steam Corp., \$6 pref. A (qu.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
\$7 cum. preferred A (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
New York Transportation Co. (quar.)	50c.	Dec. 28	Holders of rec. Dec. 15
Niagara Hudson Power Corp., com. (qu.)	30c.	Dec. 31	Holders of rec. Nov. 23
Northwestern Utilities, Ltd., 8% pf. (qu.)	2	Dec. 1	Holders of rec. Nov. 26
6% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 26
Nova Scotia Light & Power (quar.)	\$1	Jan. 2	Holders of rec. Dec. 19
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
\$6.60 preferred (quar.)	\$1.65	Jan. 2	Holders of rec. Dec. 15
\$7 preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
\$7.20 preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 15
Pacific Tel. & Tel., com. (quar.)	\$1 1/2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	\$1 1/2	Jan. 16	Holders of rec. Dec. 31
Peoria Water Works, 7% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Pawtucket Gas Co. (N. J.) 5% pref. (s.a.)	2 1/2	Dec. 1	Holders of rec. Nov. 23
Penn Central Light & Power Corp.—			
\$5 cum. pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 10
Phila. & Grays Ferry Pass. Ry. (s.a.)	\$2	Jan. 7	Holders of rec. Dec. 31
Rochester Teleg. Corp. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 20
6 1/2% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Socanton Elect., \$6 pref. (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 5
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 20
5 1/2% series C pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power Co., Ltd.—			
6% cum. preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 20
Southwest'n Gas & Elec. Co. 7% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Union Elec. Co. (Paris)—			
Amer. dep. rec. "O" bearer shares	12.50	Dec. 7	Holders of rec. Nov. 30
United El. Lt. & Pow. (Ill.), 6% pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
United El. Lt. & Pow. (Mo.), 7% pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Utah Power & Light Co., \$7 pref. (qu.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 5
\$6 preferred (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 5
Westmoreland Water Co., \$6% pref. (qu.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 20
<b>Bank and Trust Companies.</b>			
Bank of the Manhattan Co., cap. stk. (qu.)	\$50c.	Jan. 3	Holders of rec. Dec. 28
Bronxville Trust Co. (s.a.)	\$4	Dec. 15	Holders of rec. Dec. 1
Irving Trust Co., capital stock (quar.)	40c.	Jan. 3	Holders of rec. Dec. 6
United States Trust (quar.)	\$15	Jan. 3	Holders of rec. Dec. 21
<b>Fire Insurance Companies.</b>			
Home Fire & Marine Ins. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5
Springfield Fire & Marine Ins. Co. (qu.)	\$1.12	Jan. 3	Holders of rec. Dec. 15
<b>Miscellaneous.</b>			
Abraham & Straus, Inc., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 21
Acadia Sug. Refg. Co., Ltd., 6% pf. (qu.)	\$10c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (s.a.)	15c.	Dec. 1	Holders of rec. Nov. 15
Allied Chemical & Dye Corp., pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 9
Alpha Portland Cement, 7% pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Aluminum Co. of America, pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
American Bakeries Co., 7% pref. (s.a.)	\$3 1/2	Jan. 3	Holders of rec. Dec. 21
American Bakeries Corp., 7% pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
American Can Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
Amer. Coal of Alleghany County	\$1	Jan. 3	Holders of rec. Dec. 14
American Hawaiian Steamship Co. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
Amer. National Finance pref. (s.a.)	60c.	Dec. 15	Holders of rec. Dec. 1
American Paper Goods, 7% pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5
American Tobacco Co., Inc., pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
American Wringer Co., com. (quar.)	37 1/2c.	Jan. 3	Holders of rec. Dec. 15
Anchor Cap Corp., \$6 1/2 pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 20
Common dividend omitted.			
Anglo-Persian Oil—Common dividend not declared.			
Auburn Auto, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 23
Quarterly	e2	Jan. 2	Holders of rec. Dec. 23
Automatic Signal Acceptance (bi-mthly.)	60c.	Dec. 1	Holders of rec. Nov. 15
Babcock & Wilcox (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Balaban & Katz, 7% pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Baldwin Co., pref. A (quar.)	\$1 1/2	Dec. 15	Holders of rec. Nov. 30
Bankers Invest. Trust of Amer. (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Beatrice Creamery Co., pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 14
Bibb Mfg. Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 21
Bigelow Co. 6% pref. (s.a.)	3	Dec. 1	Holders of rec. Dec. 1
Blumenthal (Sidney) & Co., Inc., pf. (qu.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
Boston & Ely Consol. Min. (liquidation)	15c.		
Boston Woven Hose & Rubber Co.—			
Preferred (semi-annual)	\$3	Dec. 15	Holders of rec. Dec. 1
Briggs & Stratton Corp., cap. stk. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 21
Brillo Mfg. Co., Inc., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Common (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15
British Amer. Oil, Ltd. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 17
Bucyrus Monaghan Co., cl. A (quar.)	45c.	Jan. 2	Holders of rec. Dec. 20
Canada Bread, 7% 1st pref. A (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Canada Permanent Mfg. (quar.)	\$3	Jan. 3	Holders of rec. Dec. 15
Carreras, Ltd., ord. (final)	20		
Ordinary A (final)	20		
Chlc. Cold Stge & Whse. Co. 7% pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
7% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
Chicago Jct. Ry. & Union Stkyd. (qu.)	\$2 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 15
Churchill House Corp. (annual)	50c.	Jan. 5	Holders of rec. Dec. 15
Commonwealth Royalties (monthly)	3c.	Dec. 15	Holders of rec. Dec. 5
Compagnie Generale d'Electricite—			
Amer. dep. rec. for A bearer shares	40.892	Dec. 16	Holders of rec. Dec. 9
Congress Cigar, com. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 14
Consolidated Laundries Corp., com. (qu.)	12 1/2c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 16
Consolidated Lithographing pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Dec. 1
Corrigan McKinney Steel	1c.	Dec. 15	Holders of rec. Dec. 5
Curtis Publishing Co., pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 20
De Long Hook & Eye Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Devos & Reynolds Co., 1st & 2d pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Dominion Stores, Ltd., com. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Dominguez Oil Fields Co. (quar.)	12 1/2c.	Dec. 1	Holders of rec. Nov. 23
Extra	25c.	Dec. 1	Holders of rec. Nov. 23
Draper Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3
Duff-Norton Mfg. Co., com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 21
Eastern Malleable Iron, (quar.)	50c.	Dec. 10	Holders of rec. Nov. 29
El Dorado Oil Works, com. (quar.)	37 1/2c.	Dec. 15	Holders of rec. Nov. 30
Every-Ready Co., Ltd. (Great Britain)			
Amer. deposit rec. for ord. reg.	205c.	Dec. 7	Holders of rec. Nov. 18
Fifth Ave. Bus Securities (quar.)	16c.	Dec. 29	Holders of rec. Dec. 15
File's (Wm.) Sons, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 21
Finance Service Co. (Md.), com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Preferred	1 1/2	Dec. 1	Holders of rec. Nov. 15
First Custodian Shares (s.a.)	15c.	Dec. 15	Holders of rec. Nov. 30
Florence Stove, 7% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22
Foster Wheeler Corp., pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 12
Foster Wheeler Steel Corp. (quar.)	25c.	Dec. 20	Holders of rec. Dec. 12
General Electric Co., com. (quar.)	10c.	Jan. 25	Holders of rec. Dec. 16
Special (quar.)	15c.	Jan. 25	Holders of rec. Dec. 16
General Mills, Inc., 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
German Amer. Bldg. Loan Corp. (s.a.)	\$3	Jan. 1	Holders of rec. Dec. 29
Glidden Co., preferred (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 16
Gorton-Pew Fish, Ltd. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21
Granite City Steel (quar.)	25c.	Dec. 29	Holders of rec. Dec. 15
Gt. West. El. Chem. Co., 6% pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 21
Greist Mfg. Co., 8% preferred (quar.)	2	Dec. 1	
Group No. 1 Oil Co. (quar.)	\$100	Dec. 31	Holders of rec. Dec. 15
Extra	\$200	Dec. 31	Holders of rec. Dec. 15
Grouped Income Shares, series A	8 3/4	Nov. 30	
Haloid Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Extra	25c.	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Hammermill Paper Co., pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 15
Hanes (P. H.) Knitting Co., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Harriman Investors Fund, Inc. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 30
Hawalian Commercial & Sugar Co., Ltd.	25c.	Dec. 5	Holders of rec. Nov. 25
Hawalian Sugar Co. (monthly)	20c.	Dec. 15	Holders of rec. Dec. 10
Hazel-Atlas Glass Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Extra	25c.	Jan. 3	Holders of rec. Dec. 15
Hearst Consolidated Publishers (quar.)	43 1/2c.	Dec. 15	Holders of rec. Dec. 1
Class A preferred (quar.)	43 1/2c.	Dec. 15	Holders of rec. Dec. 1
Helme (Geo. W.) Co., com. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 10
Extra	\$2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 10
Hercules Powder Co., com. (quar.)	37 1/2c.	Dec. 24	Holders of rec. Dec. 13
Hershey Creamery 7% pref. (s.a.)	\$3 1/2	Jan. 3	Holders of rec. Dec. 15
Holland Furnace, preferred (s.a.)	\$3 1/2	Jan. 1	Holders of rec. Dec. 15
Hoskins Mfg. Co., common (quar.)	25c.	Dec. 26	Holders of rec. Dec. 11
Huton & Erie Mfg. Corp. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15
Hygrade-Sylvania, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 10
Ideal Finance Assoc. A (quar.)	12 1/2c.	Jan. 3	Holders of rec. Dec. 15
\$8 preferred (quar.)	\$2	Jan. 3	Holders of rec. Dec. 15
\$2 conv. preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
International Business Mach. (quar.)	\$1 1/2	Jan. 10	Holders of rec. Dec. 22
International Silver Co., pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 14
Internat. Tea Co. Stores Ltd., ord. reg.	\$12	Jan. 2	Holders of rec. Dec. 12
American dep. rets. ord. reg.	\$12	Jan. 10	Holders of rec. Dec. 12
Inv. Corp. of R. I. \$6 1st pf. (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 20
Johns-Manville Corp., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Leggett (F. H.) & Co., pref. (quar.)	1 1/2	Jan. 1	
Lehigh Portland Cement Co.—			
7% preferred (quar.)	87 1/2c.	Jan. 3	Holders of rec. Dec. 14
Leslie-California Salt (quar.)	20c.	Dec. 15	Holders of rec. Dec. 1
Loew's Inc., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14
London Packing	25c.	Jan. 2	Holders of rec. Dec. 15
Lorillard (P.) Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 15
Mani Agriculture Co. Ltd.	25c.	Jan. 1	
Mapes Consolidated Mfg. Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Margay Oil Corp., com. (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Midland Steel Products, 8% pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Midvale Co. (Del.), capital stock	50c.	Jan. 1	Holders of rec. Dec. 17
Mitchell (J. S.) & Co., pref. (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 16
Morris Finance, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21
Class A (quar.)	\$1 1/2	Dec. 31	Holders of rec. Dec. 21
Class B (quar.)	27 1/2c.	Dec. 31	Holders of rec. Dec. 21
Myers (F. C.) & Bros., com. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/2	Dec. 30	Holders of rec. Dec. 15
National Oil Products (s.a.)	\$1	Jan. 1	Holders of rec. Dec. 20
Extra	\$1	Jan. 1	Holders of rec. Dec. 20
\$7 preferred (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 15
National Refining Co., pref. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15
National Sewer Pipe Co., Ltd., cl. A (qu.)	60c.	Dec. 15	Holders of rec. Nov. 30
Common (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
National Standards Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 20
New York Trap Rock, \$7 pref. (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 21
North American Creameries, A (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
Oahu Ry. & Land Co. (monthly)	15c.	Dec. 15	Holders of rec. Dec. 12
Omnibus Corp., pref. (quar.)	\$2	Jan. 3	Holders of rec. Dec. 15
Onomea Sugar Co. (monthly)	20c.	Dec. 20	Holders of rec. Dec. 10
Pacific Southwest Discount Corp.—			
8% preferred (quar.)	2	Dec. 4	Holders of rec. Dec. 1
Class A and B (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1
Parke Davis & Co., common (quar.)	25c.	Jan. 3	Holders of rec. Dec



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
United States Shares Corp., ser. U reg.	\$2.98	Dec. 30	Holders of rec. Dec. 20
Uppressit Metal Cap Corp., 8% pf. (qu.)	2	Dec. 30	Holders of rec. Dec. 20
Wagner Electric Corp., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	25c	Jan. 3	Holders of rec. Dec. 15
Western Canada Flour Mills Co., Ltd.—			
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Western Tablet & Stationery Corp.—			
Common (quar.)	50c	Dec. 20	Holders of rec. Dec. 9
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Westvaco Chlorine Prod. Corp., pf. (qu.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
White Motor Security Corp., 7% pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
World Radio Corp., preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 21
Yale & Towne Mfg. Co.	25c	Jan. 3	Holders of rec. Dec. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	\$1 1/4	Feb. 15	Holders of rec. Jan. 6
Allegheny & Western (s. a.)	\$3	Jan. 1	Holders of rec. Dec. 20
Atlanta Birm. & Coast, 5% pf. (s. a.)	2 1/2	Jan. 1	Holders of rec. Dec. 20
Augusta & Savannah RR. (s. a.)	2 1/2	Jan. 5	Holders of rec. Dec. 20
Extra	25c	Jan. 5	Holders of rec. Dec. 20
Avon Gessco & Mt. Morris (s. a.)	\$1.58	Jan. 2	Holders of rec. Dec. 26
Bangor & Aroostook, com. (quar.)	50c	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 30
Beech Creek (quar.)	50c	Jan. 1	Holders of rec. Nov. 30
Boston & Albany	\$2 1/4	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	\$2 1/4	Jan. 1	Holders of rec. Dec. 20
Burlington Cedar Rapids & Nor. (s. a.)	\$3	Jan. 1	Holders of rec. Dec. 16
Canada Southern (s. a.)	\$1 1/2	Feb. 1	Holders of rec. Dec. 28
Cayuga & Susquehanna (s. a.)	\$1.20	Jan. 1	Holders of rec. Dec. 20
Chesapeake Corp., common (quar.)	50c	Jan. 1	Holders of rec. Dec. 8
Chesapeake & Ohio Ry. common (quar.)	\$2 1/2	Jan. 1	Holders of rec. Dec. 8
Preferred (s. a.)	3 1/4	Jan. 1	Holders of rec. Dec. 8
Chestnut Hill (quar.)	75c	Dec. 5	Holders of rec. Nov. 19
Cincinnati Inter-Term'l gtd. 1st pf. (s. a.)	\$2	Feb. 1	Holders of rec. Jan. 26
Cincinnati Union Term. 5% pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 21
Columbus & Xenia	\$1	Dec. 10	Holders of rec. Nov. 25
Extra	5c	Dec. 10	Holders of rec. Nov. 25
Delaware & Hudson Co. (quar.)	\$1 1/4	Dec. 20	Holders of rec. Nov. 26
Delaware RR. Co. (s. a.)	\$1	Jan. 1	Holders of rec. Dec. 15
Detroit Hillsdale & South Western (s. a.)	\$2	Jan. 5	Holders of rec. Dec. 19
Erie & Pittsburgh	\$7 1/2	Dec. 10	Holders of rec. Nov. 30
Georgia RR. & Banking Co. (quar.)	\$2 1/2	Jan. 15	Holders of rec. Dec. 31
Grand Rapids & Indiana Ry. (s. a.)	\$2	Dec. 20	Holders of rec. Dec. 10
Illinois Central leased line cts. (s. a.)	\$2	Jan. 1	Holders of rec. Dec. 12
Lacka RR. of N. J., 4% gtd. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 9
Mill Creek & Mine Hill Nav. & RR. (s. a.)	\$1 1/4	Jan. 12	Holders of rec. Jan. 1
Mine Hill & Schuylkill Haven (s. a.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 14
Mobile & Birmingham pref. (s. a.)	\$2	Jan. 3	Holders of rec. Dec. 1
Morris & Essex	\$2.12 1/2	Jan. 3	Holders of rec. Dec. 7
Nashville & Decatur 7 1/2% gtd. (qu.)	\$3 1/2	Jan. 1	Holders of rec. Dec. 20
N. Y. Lack. & West., 5% gtd. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 16
Norfolk & Western Ry., com. (quar.)	\$2	Dec. 19	Holders of rec. Nov. 30
Philadelphia Balt. & Washington (s. a.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 16
Pittsburg Ft. Wayne & Chic., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Pitts. McKeesport & Youghiogheny (s. a.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Reading Co., 1st pref. (quar.)	50c	Dec. 8	Holders of rec. Nov. 17
Second preferred (quar.)	50c	Jan. 12	Holders of rec. Dec. 22
Rensselaer & Saratoga (s. a.)	\$4	Jan. 1	Holders of rec. Dec. 15
Shamokin Valley & Pottsville (s. a.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 15
Southern RR. of Georgia (s. a.)	\$2 1/2	Jan. 1	Holders of rec. Dec. 1
Union Pacific, common	\$1 1/4	Jan. 3	Holders of rec. Dec. 3
United New Jersey RR. & Canal Co. (qu.)	\$2 1/4	Jan. 10	Holders of rec. Dec. 20
Valley RR. of N. Y. (s. a.)	\$2 1/4	Jan. 1	Holders of rec. Dec. 20
West Jersey & Seashore, semi-annual	\$1 1/4	Jan. 1	Holders of rec. Dec. 15
<b>Public Utilities.</b>			
Alabama Power Co. \$7 pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
\$5 preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 14
American Tel. & Tel. Co. (quar.)	\$2 1/4	Jan. 16	Holders of rec. Dec. 20
American Water Works & Elec. Co., Inc.			
of Del., \$6 1st preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 9
Arkansas P. & L. Co., \$7 pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Bangor Hydro-Electric, 7% pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Bell Telephone Co. of Can. (quar.)	\$1 1/4	Jan. 16	Holders of rec. Dec. 23
Bell Tel. of Pa., 6 1/2% cum. pref. (quar.)	1 1/4	Jan. 14	Holders of rec. Dec. 20
Birmingham Water Works, 6% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Boston Elevated Ry. Co. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 10
Bridgeport Gas Light Co. (quar.)	60c	Dec. 31	Holders of rec. Dec. 16
British Columbia Pow., el A (quar.)	150c	Jan. 16	Holders of rec. Dec. 31
Brooklyn & Queens Transit Corp.			
Preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 15
Brooklyn Union Gas Co. (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 15
Buff. Niagara & East Pr. Corp., pf. (qu.)	40c	Jan. 2	Holders of rec. Dec. 15
45 1st preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 14
Butler Water Co., 7% pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Can. Nor. Pow. Corp., Ltd. com. (qu.)	20c	Jan. 25	Holders of rec. Dec. 31
7% cum. preferred (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 31
Central Illinois Light Co., 6% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Coast Counties Gas & El. 6% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 25
Commonw. & South. Corp. \$6 pref. (qu.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 9
Conn. Elec. Serv. Co., com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Connecticut Passenger Ry. (s. a.)	\$2 1/4	Dec. 31	Holders of rec. Nov. 30
Consol. Gas Co. (N. Y.) \$5 pref. (qu.)	\$1 1/4	Feb. 1	Holders of rec. Dec. 30
Consolidated Gas of N. Y., com. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 9
Consolidated Gas Elec. Lt. & Pow. Co.			
of Balt. common (quar.)	90c	Jan. 3	Holders of rec. Dec. 15
"A" 5% preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
"D" 6% preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
"E" 5 1/2% preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Consumers Power Co. \$5 pref. (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Jan. 3	Holders of rec. Dec. 15
Detroit Edison Co., capital stock (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 20
Diamond State Tel. Co., 6 1/2% pf. (qu.)	1 1/4	Jan. 14	Holders of rec. Dec. 20
El Paso Elec. Co., 7% pref. A (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 30
6% preferred (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 30
Electric Bond & Share Co., com. (quar.)	7 1/4	Jan. 16	Holders of rec. Dec. 5
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 6
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 6
Empire Pow. Corp., \$6 cum. pref. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 16
Engineers Public Service Co., Inc.—			
\$5 preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 16
\$5 1/4 preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 16
\$6 preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 16
Frankford & Southw. Phila. City Pass. Ry.			
(Quarterly)	\$4 1/4	Jan. 2	Holders of rec. Dec. 1
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Gulf Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20
Gulf State Utilities Co., \$6 pref. (qu.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
\$5 1/4 preferred (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
Honolulu Gas Co. (monthly)	15c	Dec. 20	Holders of rec. Dec. 15
Illinois Bell Telep. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Illinois Power Co. 6% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Indiana Hydro-El. Pr. Co., 7% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Indianapolis Water Co., 5% pf. A (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a
Internat. Power Secur. \$6 pref. A (s. a.)	\$3	Dec. 15	Holders of rec. Dec. 1
Kansas City Power & Lt. Co.—			
First pref. class B (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 14
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
Kings City Lighting Co. B 7% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
D, 5% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
Laclede Gas Light common (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
5% preferred (s. a.)	\$2 1/4	Dec. 15	Holders of rec. Dec. 1
Lexington Utilities, 6 1/2% pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Lone Star Gas Corp., com. (quar.)	\$10c	Dec. 31	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Long Isl'd Ltg. Co. ser. A 7% pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Series B 6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
Louisville Gas & El., com. A & B (quar.)	43 1/2 c	Dec. 24	Holders of rec. Nov. 30
Memphis Power & Light Co., \$7 pf. (qu.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 10
\$6 preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 10
Metropolitan Edison, \$7 pref. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Nov. 30
\$6 preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Nov. 30
\$5 preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Nov. 30
Middlesex Water Co., pref. (s. a.)	\$3 1/4	Jan. 1	Holders of rec. Dec. 22
Miss. Vall. P. S. Co., 6% pref. B, (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 22
Mohawk Hudson Pow. Co., 1st pf. (qu.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 16
2d preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43 1/2 c	Jan. 2	Holders of rec. Dec. 15
Mutual Telep. (Hawaii) (monthly)	8c	Dec. 20	Holders of rec. Dec. 10
Nassau & Suffolk Light, Co., 7% pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
National Transit	20c	Dec. 15	Holders of rec. Nov. 30
New England Gas & Electric Assoc.—			
\$5 1/4 preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Nov. 30a
New England Tel. & Tel. Co. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 10
New Jersey Pow. & Light, \$6 pref. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Nov. 30
\$5 preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Nov. 30
New York Pow. & Lt. Corp., 7% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
New York Queens El. Lt. & P. Co.	\$3 1/4	Dec. 14	Holders of rec. Dec. 2
N. Y. & Richmond Gas 6% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
New York Tel. Co., 6 1/2% pref. (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 20
Newark Tel. (Ohio), com. (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30
Niagara Pow. Corp., com. (quar.)	30c	Dec. 31	Holders of rec. Nov. 23
North American Co., common (quar.)	72 1/2	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 5
Northeastern Tel. & Tel. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 10
Northern N. Y. Utilities, Inc. (mthly.)	12 1/2 c	Dec. 31	Holders of rec. Dec. 10
Northern Ontario Power Co., Ltd.—			
Common (quar.)	50c	Jan. 25	Holders of rec. Dec. 31
6% cum. preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31
Oklahoma Gas & Elec. Co., 7% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
6% preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Pac. Northw. Pub. Serv., 7% pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Nov. 30
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 30
Peninsular Telephone com. (quar.)	35c	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 8
Pennsylvania Water & Pow. Co. (quar.)	75c	Jan. 3	Holders of rec. Dec. 15
Philadelphia Co., \$6 cum. pref. (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 1
\$5 cum. preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 1
Philadelphia Electric Power Co.—			
8% preferred (quar.)	50c	Dec. 31	Holders of rec. Dec. 10
Phila. Germantown & Norristown RR. Co. (quar.)	\$1 1/4	Dec. 5	Holders of rec. Nov. 19
Public Service Corp. of N. J., com. (qu.)	80c	Dec. 31	Holders of rec. Dec. 1
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 1
7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 1
\$5 preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 1
6% preferred (monthly)	50c	Dec. 31	Holders of rec. Dec. 1
Public Service El. & Gas 7% pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 1
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 1
Queensboro Gas & Elec., 6% pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 16
Rhine-Westphalia Elec. Pow. Amer. shares	45		
Savannah Elec. & Pow., class A (quar.)	\$2	Jan. 2	Holders of rec. Dec. 1
Class B (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 1
Class C (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 1
Class D (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 1
Second & Third Sta. Pass. Ry. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 1
Shawinigan Water & Power Co. com. (qu.)	\$13c	Feb. 15	Holders of rec. Jan. 21
Southern California Edison, Co., Ltd.—			
7% preferred A (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 19
6% preferred B (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 19
South Carolina Power Co., \$6 pref. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 15
South Colorado Power Co., 7% pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Standard Gas & Electric Co.—			
\$4 cumulative pref. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30
Tennessee Electric Power Co.—			
5% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
Union Traction of Phila. (s. a.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 9
United Corp. common (quar.)	10c	Jan. 3	Holders of rec. Nov. 25
\$3 cum. preferred (quar.)	75c	Jan. 3	Holders of rec. Nov. 25
United Gas & Electric Corp. (Conn.)—			
7% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16
United Gas Improvement Co., com. (qu.)	30c	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Nov. 30
United Light & Rep. (Del.)—			
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
Preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
Virginia Elec. & Pow. Co. \$6 pref. (qu.)	\$1 1/4	Dec. 20	Holders of rec. Nov. 30
Virginia P. S. Co., 7% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Washington Wat. Pow., \$6 pf. (quar.)	\$1 1/4	Dec. 5	Holders of rec. Nov. 25
Wise. Michigan Pow. Co., 6% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	1 1/4	Dec. 20	Holders of rec. Nov. 30
6 1/2% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30
6% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30
Banks and Trust Cos.			
Commercial Nat. Bank & Trust (qu.)	\$2	Jan. 3	Holders of rec. Dec. 15
County Trust Co., new cap. stock	60c	Jan. 3	Holders of rec. Dec. 23
Public National Bank & Trust Co., (qu.)	50c	Jan. 3	Holders of rec. Dec. 20
Fire Insurance Companies.			
Halifax Fire Ins. Co., cap. stock (qu.)	45c	Jan. 3	Holders of rec. Dec. 10a
North River Insurance Co. (quar.)	15c	Dec. 10	Holders of rec. Dec. 1
Pacific Indemnity (quar.)	25c	Jan. 1	Holders of rec. Dec. 1
Miscellaneous.			
Adams Express Co., pref. (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 15
Affiliated Products, Inc., com. (mthly.)	13 1-3c	Jan. 1	Holders of rec. Dec. 19
Agnew-Surpass Shoe Stores, pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Aluminum Manufactures, com. (qu.)	80c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Aluminum Mfg. Co., com. (quar.)	50c	Dec. 30	Holders of rec. Dec. 15
American Bank Note, pref. (quar.)	75c	Jan. 3	Holders of rec. Dec. 12a
American Chicle Co., (quar.)	50c	Jan. 1	Holders of rec. Dec. 12
Extra	25c	Jan. 1	Holders of rec. Dec. 12
American Cigar Co., com. (quar.)	\$2	Dec. 15	Holders of rec. Dec. 3
Preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 22
American Fork & Hoe Co., 6% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 5
American Hardware Co., common (qu.)	50c	Jan. 1	Holders of rec. Dec. 16
American Home Products (monthly)	35c	Jan. 3	Holders of rec. Dec. 14a
Amer. Natl. Co. (Toledo), pref. A (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Preferred B (quarterly)	1 1/4	Jan. 1	Holders of rec. Dec. 20



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
American Mfg. Co., pref. (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 15
American Office Bldg., pref. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 24
American Razor Co., pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Amer. Steel Foundries, pref. (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 15
American Stores Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13
American Sugar Refg. Co. common (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 5a
American Thread, pref. (s-a.)	12 1/2c.	Jan. 1	Holders of rec. Nov. 30a
Andean National Corp., Ltd.—			
Capital stock (s-a.)	u\$1	Dec. 15	Holders of rec. Nov. 30
Bearer shares (s-a.)	u\$1	Dec. 15	
Armour & Co. of Del., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Associated Investments Co. com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 21
Atlantic Refining Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21
Beech-Nut Packing Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Beaton & Caldwell Mfg. (monthly)	12 1/2c.	Dec. 31	Holders of rec. Dec. 30
Belding, Corticelli, Ltd., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Block Bros. Tobacco, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 24
Bon Ami Co., cl. A extra	\$1	Dec. 31	Holders of rec. Dec. 14
Class B extra	50c.	Dec. 31	Holders of rec. Dec. 14
Borg-Warner Corp., pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Boston Wharf Co. (s-a.)	\$2 1/4	Dec. 31	Holders of rec. Dec. 1
British United Shoe Mach. Co. Ltd.—			
Interim Amer. dep. rec. ord. reg.	u7 1/2	Dec. 8	Holders of rec. Nov. 21
Buckeye Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 18
Burroughs Adding Mach. Co. (quar.)	10c.	Dec. 5	Holders of rec. Nov. 10
Calamba Sugar Estates, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
California Sugar Estate 7% pref. (qu.)	35c.	Jan. 2	Holders of rec. Dec. 15
Canada Maltng Co., Ltd., com. (quar.)	37 1/2c.	Dec. 15	Holders of rec. Nov. 30
Canadian Cottons, Ltd., pref. (quar.)	1 1/4	Jan. 4	Holders of rec. Dec. 17
Can. Gen. El. Co., Ltd. 7% pf. (qu.)	187 1/2c.	Jan. 2	Holders of rec. Dec. 15
Common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Canadian Oil Co., Ltd., pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 20
Canfield Oil Co., 7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Carter (Wm.) Co., pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 10
Cas (J. I.) Co., pref. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 12
Champion Fibre Co. 7% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Chatham Mfg. Co. (N. C.) 7% pf. (qu.)	1 1/4	Jan. 1	
8% preferred (quar.)	1 1/4	Jan. 1	
Chesbrough Mfg. Co. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 9
Extra	\$1	Dec. 30	Holders of rec. Dec. 9
Chicago Transfer & Clearing, pf. (qu.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Christiana Secur. Co. 7% pf. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17
Chrysler Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1
Churchill House Corp. (annual)	50c.	Jan. 2	Holders of rec. Dec. 15
City & Suburban Homes Co. (s-a.)	30c.	Dec. 5	Holders of rec. Dec. 1
Clark Equip., 7% pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Coats (J. & P.), Ltd.—			
Amer. dep. rec. ord. reg.	u6d.	Jan. 9	Holders of rec. Nov. 18
Coca-Cola Co., common (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 14
Class A (semi-ann.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 14
Coca-Cola Internat. Corp., com. (quar.)	\$3 1/4	Jan. 2	Holders of rec. Dec. 14
Class A (s-a.)	\$3	Jan. 2	Holders of rec. Dec. 14
Colgate-Palmolive-Peet Co.—			
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10
Colt's Pat. Fire Arms Mfg. Co. com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10
Commercial Credit Co., 6 1/4% pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 10
7% preferred (quar.)	43 1/2c.	Dec. 31	Holders of rec. Dec. 10
8% el. B, preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
\$3 el. A, conv., pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Comm. Invest Trust Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 5a
7% 1st preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5a
6 1/4% 1st preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5a
Conv. preferred (quar.)	0	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents Corp., com. (s-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Community State Corp., cl. A (quar.)	12 1/2c.	Dec. 31	Holders of rec. Dec. 27
Compressed Industrial Gasline com. (qu.)	35c.	Dec. 15	Holders of rec. Nov. 30
Conzoleum Natrn. Inc., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
Continental Gin Co., pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Cord Rubber, \$8 part, pref.	25c.	Dec. 15	Holders of rec. Nov. 15
Crowell Publishing Co. (quar.)	25c.	Dec. 24	Holders of rec. Dec. 14
Crown Cork & Seal Co., Inc., pf. (qu.)	68c.	Dec. 15	Holders of rec. Nov. 30
Crown Wilmamette Paper, 1st pref. (qr.)	\$1	Jan. 1	Holders of rec. Dec. 13
Crow's Nest Pass Coal	\$1 1/4	Jan. 1	Holders of rec. Dec. 12
Cumberl'd Pipe Line Co., Inc. (liquidat'n)	\$2 1/4	Dec. 15	Nov. 30 to Dec. 20
Crum & Forster Inc., 8% pref. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 20
Cuneo Press, Inc., pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
Dairy League Co-op. Corp. 7% pf. (s-a.)	1 1/4	Dec. 22	Holders of rec. Dec. 10
Dennis Bros., Ltd., ord. reg.	u68d	Dec. 5	Holders of rec. Nov. 19
Amer. dep. rec. for ord. reg.	u68d	Dec. 12	Holders of rec. Nov. 21
Dominion Glass Co., Ltd., com. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Dominion Textile Co., Ltd., com. (qr.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 15	Holders of rec. Dec. 31
duPont de Nem. (E. I.) & Co., com. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 30
Debuture (quar.)	\$1 1/4	Jan. 25	Holders of rec. Jan. 10
Eastman Kodak Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 5
Edison Bros. Stores, Inc., pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Nov. 30
Electric Storage Batt'y Co. com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 12
Equitable Office Bldg. Corp., com. (qr.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Ever Ready Co. (Great Britain), Ltd.—			
Amer. dep. rec. ord. reg.	u610	Dec. 7	Holders of rec. Nov. 18
Ewa Plantation Co., special	\$1	Dec. 15	Holders of rec. Dec. 5
Faber, Coo & Gregg, pref. (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 20
Faultless Rubber Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
First Common Stocks, com., initial (qu.)	4c.		Holders of rec. Nov. 14
First State Pawnors Society (Chl., Ill.)—			
7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21
Florsheim Shoe Co., 6% pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Food Mach. Corp., \$6 1/4 pref. (monthly)	\$1	Dec. 15	Holders of rec. Dec. 10
Gamewell Co., pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 5
Gen. Candy Corp., cl. A (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
General Motors Corp., com. (quar.)	25c.	Dec. 12	Holders of rec. Nov. 11
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 9
Gen. Ry. Signal, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 10
Gillette Safety Razor Co., com. (qu.)	25c.	Dec. 30	Holders of rec. Dec. 3a
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 3
Goldblatt Bros., Inc., com. (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 10
Gold Dust Corp., \$6 pref. (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 17
Golden Cycle Corp. (quar.)	40c.	Dec. 10	Holders of rec. Nov. 30
Goodman Mfg. Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 30
Goodyear T. & R. Co., \$7 1st pf. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 1
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a.)	8	Dec. 29	Holders of rec. Dec. 28
Preferred A and B (quar.)	8	Dec. 29	Holders of rec. Dec. 28
Grand Rapids Varnish Corp. (quar.)	7 1/2c.	Dec. 31	Holders of rec. Dec. 20
Great Western Sugar Co. 7% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Hanna (M. A.) Co., com. pref. (quar.)	\$1 1/4	Dec. 20	Holders of rec. Dec. 5
Hewitt Bros. Soap, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Heyden Chemical, pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 2
Hibbard, Spencer, Bartlett & Co. (mthly)	10c.	Dec. 30	Holders of rec. Oct. 23
Hiram Walker-Good & Worts pf. (qu.)	125c.	Dec. 15	Holders of rec. Nov. 28
Hobart Mfg. Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Honolulu Plantation (monthly)	25c.	Dec. 10	Holders of rec. Nov. 30
Humble Oil & Refining Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 2
Imperial Chemical Ord.—			
American deposit receipts ord. shares	u2 1/4	Dec. 8	Holders of rec. Oct. 14
Imperial Tob. Co. of Can., ord. (qu.)	1 1/4	Dec. 31	Holders of rec. Nov. 30
Industrial Cotton Mills, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Ind. Cot. Mills, Inc. (S. C.) 7% pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Industrial Rayon Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Ingersoll-Rand Co., pref. (s-a.)	\$3	Jan. 3	Holders of rec. Dec. 7

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>			
Inter-Island Steam Navigation (mthly.)	10c.	Dec. 31	Holders of rec. Dec. 24
International Harvester, com. (quar.)	30c.	Jan. 16	Holders of rec. Dec. 20
International Petroleum Co., Ltd.	u25c.	Dec. 15	Holders of rec. Nov. 30
Internat. Proprietaries, Ltd. cl. A (qu.)	165c.	Dec. 15	Holders of rec. Nov. 25
International Salt Co., cap. stk. (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 15a
Jones & Laughlin Steel pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Kalamazoo Vegetable Parchment (quar.)	15c.	Dec. 31	Holders of rec. Dec. 21
Katz Drug Co., common (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 15
Kaufmann Dept. Stores, Inc., pref. (qu.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 10
Kemper-Thomas Co., com. (quar.)	12 1/2c.	Jan. 1	Holders of rec. Dec. 20
Kimberly-Clark Corp. pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 12
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Kroger (S. S.) com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 12
Kroger Grocery & Baking 6% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Lake Shore Gold Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Lake View & Star Co. (London), Interim	12 1/2	Dec. 31	Holders of rec. Dec. 31
Landers, Frary & Clark (quar.)	62 1/2c.	Dec. 15	
Landis Machine Co., 7% pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 10
Leland Elec. Co., special	15c.	Dec. 20	Holders of rec. Dec. 10
Lessing, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Liggett & Myers Tob., pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 12
Lilly-Tulp Cup, com. (quar.)	37 1/2c.	Dec. 15	Holders of rec. Dec. 1
Lindsay Light Co., 7% pref. (quar.)	17 1/2c.	Dec. 17	Holders of rec. Dec. 10
Link Belt Co., 6 1/4% pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Loek Joint Pipe Co., com. (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	\$2	Jan. 1	Holders of rec. Jan. 1
Loew's London Th., Ltd. 7% pf. (qu.)	162 1/2c.	Dec. 31	Holders of rec. Nov. 19
Lord & Taylor, com. (quar.)	\$2 1/4	Jan. 3	Holders of rec. Dec. 17
Extra	\$5	Jan. 3	Holders of rec. Dec. 10
Lukenheimer Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22
Lyons (J.) & Co., Ltd., ord. reg. A	u618d	Dec. 8	Holders of rec. Nov. 11
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 20
Manischewitz (B.) & Co., pref. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 30
Marine Midland Corp., com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 1a
Mathieson Alkali Works, com. (quar.)	37 1/2c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 12a
Mayflower Assoc., Inc. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
McColl Frontenac Oil, com. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 18
Merek Corp. pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype Co. com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 7a
Mesta Machine Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 16
Metro Goldwyn Pict., Corp. pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 25
Midland Grocery Co. 6% pf. (s-a.)	\$3	Jan. 1	Holders of rec. Dec. 20
Monsanto Chemical Works, com. (quar.)	31 1/2c.	Jan. 2	Holders of rec. Dec. 10
Montreal Cottons, pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Nov. 30
Common (quar.)	\$1 1/4	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mgt. com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Moore (Wm.) Dry Goods Co. (quar.)	\$2	Jan. 1	Holders of rec. Jan. 1
Morrell (John) & Co., Inc.	50c.	Dec. 15	Holders of rec. Nov. 30
Mutual Chemical of Amer., pref. (qu.)	\$1 1/4	Dec. 28	Holders of rec. Dec. 15
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16a
Nat. Bond & Share Corp. cap. stk. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
National Breweries, Ltd. (quar.)	140c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	143c.	Jan. 2	Holders of rec. Dec. 15
National Dairy Prod. Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5
Preferred A and B (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 5
National Distillers, pref. (quar.)	62 1/2c.	Jan. 3	Holders of rec. Dec. 24a
National Gypsum Co., pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 17
National Lead, com. (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 16
Preferred A (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 2
Preferred B (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 20
Nat. Sugar Refg. of N. J., cap. stock	50c.	Jan. 3	Holders of rec. Dec. 1
New England Grain Prod., \$7 pref. (qu.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20
\$6 preferred A (quar.)	\$1 1/4	Jan. 15	Holders of rec. Jan. 13a
Newberry (J. J.) Co., common (qu.)	25c.	Jan. 1	Holders of rec. Dec. 16
Niagara Shares Corp. (Md.)—			
Class A preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 16
Noranda Mines, Ltd.	u60c.	Dec. 21	Holders of rec. Dec. 3
North Central Texas Oil Co., Inc. pref. (qu.)	11 1/4	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line Co., cap. stk. (s-a.)	25c.	Jan. 2	Holders of rec. Dec. 16
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 23
Oahu Sugar Co., Ltd. (monthly)	2c.	Dec. 15	Holders of rec. Dec. 6
Extra	2c.	Dec. 15	Holders of rec. Dec. 6
Ohio Oil Co., common (quar.)	10c.	Dec. 15	Holders of rec. Nov. 19
6% preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 3
Old Line Life Ins. of Amer. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Owens Illinois Glass Co., pref. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 16
Pan American Petroleum & Transp. Co.	20c.	Dec. 15	Holders of rec. Nov. 16
Paris Medicine (quar.)	100		
Penick & Ford, com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
Extra	*1	Dec. 15	Holders of rec. Dec. 1
Penney (J. C.) Co., common (quar.)	45c.	Dec. 31	Holders of rec. Dec. 20



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Tacony-Palmira Bridge Co., class A & common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Telephone Invest. Corp. (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20
Texas Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 2a
Texas Gulf Sulphur (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Timken Roller Bearing Co. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 18
Tobacco Security Trust Co., Ltd.—			
American dep. rec. ord. reg.	2012½	Dec. 19	Holders of rec. Nov. 23
Ord. reg.	2012½	Dec. 12	Holders of rec. Nov. 21
Deferred reg.	2012½	Dec. 26	Holders of rec. Nov. 21
American dep. rec. deferred reg.	2012½	Dec. 19	Holders of rec. Nov. 23
Twin Bell Oil Syndicate (monthly)	\$2	Dec. 5	Holders of rec. Nov. 30
UFA Film Co., common (annual)	4		
Underwood Elliott Fisher Co., com. (qu.)	12½c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1½c.	Dec. 31	Holders of rec. Dec. 12a
Union Carbide & Carbon, cap. stk. (qu.)	30c.	Jan. 2	Holders of rec. Dec. 2
United Aircraft & Transport Corp.—			
Preferred, A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
United Elastic Corp. (quar.)	10c.	Dec. 24	Holders of rec. Dec. 9
United Fruit Co., capital stock (quar.)	50c.	Jan. 3	Holders of rec. Dec. 5a
United Piece Dye Works, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
United States Foll Co.—			
Class A and B common (quar.)	7½c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
U. S. Gypsum Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
United States Leather Co., v.t.c. pf. (qu.)	\$1½	Jan. 3	Holders of rec. Dec. 10
U. S. Pipe & Fdy., com. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	20c.	Jan. 20	Holders of rec. Dec. 31a
United States Playing Card (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
United States Steel pref. (quar.)	\$1½	Nov. 29	Holders of rec. Nov. 1a
United Stores Corp. pref. (quar.)	\$1½c.	Dec. 15	Holders of rec. Nov. 25
Venezuelan Oil Concess., Ltd., interim.	20c.		
Victor-Monaghan Co., pref. (quar.)	\$1½	Jan. 1	Holders of rec. Dec. 20
Viking Pump, pref. (quar.)	60c.	Dec. 15	Holders of rec. Dec. 1
Vortex Cup Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Vulcan Defining pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 6a
Waldorf System, Inc., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20a
Ward Baking, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Wellington Oil (quar.)	2c.	Dec. 15	Holders of rec. Nov. 30
West. Pipe & Steel Co. of Cal. com. (qu.)	25c.	Dec. 5	Holders of rec. Nov. 25
Westmoreland, Inc. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
White Rock Min. Spr. Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
1st preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
2d preferred (quar.)	2½	Jan. 3	Holders of rec. Dec. 15
Whitman (Wm.) Co., Inc., pref. (qu.)	\$1½	Dec. 15	Holders of rec. Dec. 1
Wilcox Rich Corp., class A	62½c.	Dec. 31	Holders of rec. Dec. 20
Wiser Oil Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
Woolworth (F. W.) Co. Ltd.—			
Amer. dep. rec. 6% pref. reg. (a-a.)	20c.	Dec. 8	Holders of rec. Nov. 11
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted as dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

• Transfer books not closed for this dividend.

• Correction. • Payable in stock.

• Payable in common stock. • Payable in scrip. • On account of accumulated dividends. • Payable in preferred stock.

• Bank of The Manhattan Co. has authorized and declared the distribution of shares of New York Title & Mortgage Corp. on the basis of one share of stock of said New York Title & Mortgage Corp. for each share of stock of the company, such distribution to be made on Dec. 15 1932 to stockholders of record at 3 o'clock p. m. on Dec. 8 1932.

• White Rock 2nd pref. stock, \$2.50 per sh., equivalent to 50c. per share of com. stock for which the 2nd pref. may be exchanged, and payable on the equivalent number of com. if so exchanged before the record date.

• A regular quarterly dividend on the convertible preference stock has been declared payable by the Commercial Investment Trust Corp. in common stock at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder in cash at the rate of \$1.50 for each share of convertible preference stock.

• Payable in Canadian funds.

• Payable in United States funds.

• Less deduction for expenses of depositary.

• Less tax.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

**STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 26 1932.**

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,134,200	\$ 80,005,000	\$ 12,601,000
Bank of Manhat. Tr. Co.	22,250,000	34,566,500	226,674,000	44,969,000
National City Bank	124,000,000	82,028,100	21,006,740,000	189,638,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	236,736,000	31,580,000
Guaranty Trust Co.	90,000,000	180,830,200	6,558,993,000	80,309,000
Manufacturers Tr. Co.	32,935,000	22,125,700	243,055,000	91,781,000
Central Hanover Bk. & Tr. Co.	21,000,000	70,119,500	457,667,000	62,500,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	175,682,000	22,849,000
First National Bank	10,000,000	85,527,300	352,773,000	30,732,000
Irving Trust Co.	50,000,000	75,148,000	300,189,000	44,214,000
Continental Bk. & Tr. Co.	4,000,000	6,754,900	20,030,000	2,889,000
Chase National Bank	148,000,000	118,336,500	21,180,997,000	152,188,000
Fifth Avenue Bank	500,000	3,608,900	40,013,000	3,522,000
Bankers Trust Co.	25,000,000	77,007,600	4,505,546,000	51,635,000
Title Guar. & Trust Co.	10,000,000	21,218,400	24,573,000	1,238,000
Marine Midland Tr. Co.	10,000,000	7,075,800	39,780,000	5,770,000
Lawyers Trust Co.	3,000,000	2,597,700	10,270,000	1,045,000
New York Trust Co.	12,500,000	22,093,500	193,175,000	24,935,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,583,900	42,910,000	3,372,000
Harriman N.B. & Tr. Co.	2,000,000	848,400	22,980,000	5,942,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	36,377,000	28,239,000
<b>Totals</b>	<b>622,435,000</b>	<b>900,373,100</b>	<b>6,055,165,000</b>	<b>891,972,000</b>

\* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; Trust co's, Sept. 30 1932.

Includes deposits in foreign branches as follows: (a) \$199,146,000; (b) \$49,615,000; (c) \$55,990,000; (d) \$24,046,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Nov. 25:

**INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 25 1932.**

**NATIONAL BANKS—AVERAGE FIGURES.**

	Loans, Disc. and Investments.	Gold.	Other Cash, Including Bank Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Grace National	\$ 17,561,600	\$ 2,500	\$ 93,100	\$ 1,326,500	\$ 854,700	\$ 16,102,300
Brooklyn—						
Peoples Nat'l.	\$ 5,650,000	\$ 5,000	\$ 70,000	\$ 355,000	\$ 32,000	\$ 5,230,000

**TRUST COMPANIES—AVERAGE FIGURES.**

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 48,501,100	\$ 2,145,300	\$ 14,000,900	\$ 2,130,300	\$ 55,722,100
Federation	5,611,595	30,993	447,181	1,224,434	5,799,236
Fulton	17,837,100	2,193,600	530,400	470,700	16,452,900
United States	69,047,362	5,542,459	19,214,618	—	66,034,918
Brooklyn—					
Kings County	\$ 94,433,000	\$ 2,608,000	\$ 28,745,000	\$ 362,000	\$ 109,872,000
	23,968,618	1,619,638	6,684,386	—	25,591,677

\* Includes amount with Federal Reserve as follows: Empire \$321,600, Fulton \$2,050,900.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Week Ended Nov. 30, 1932.	Changes from Previous Week.	Week Ended Nov. 23, 1932.	Week Ended Nov. 16, 1932.
Capital	\$ 79,900,000	Unchanged	\$ 79,900,000	\$ 79,900,000
Surplus and profits	67,518,000	Unchanged	67,518,000	67,518,000
Loans, disc'ts & invest'ts	830,975,000	—8,200,000	839,175,000	843,253,000
Individual deposits	553,226,000	—17,394,000	570,620,000	584,555,000
Due to banks	162,946,000	—1,883,000	164,829,000	169,773,000
Time deposits	203,549,000	+93,000	203,456,000	200,603,000
United States deposits	15,324,000	—571,000	15,895,000	17,021,000
Exchanges for Cig. House	10,421,000	—286,000	10,707,000	13,017,000
Due from other banks	153,593,000	—8,193,000	161,786,000	170,035,000
Res'v in legal deposit'ies	75,939,000	—5,470,000	81,409,000	80,844,000
Cash in bank	8,329,000	+331,000	7,998,000	8,345,000
Res. in excess in F.R. Bk.	4,230,000	—3,771,000	8,001,000	6,644,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Nov. 26, 1932.	Changes from Previous Week.	Week Ended Nov. 19, 1932.	Week Ended Nov. 12, 1932.
Capital	\$ 77,011,000	Unchanged	\$ 77,011,000	\$ 77,011,000
Surplus and profits	200,378,000	Unchanged	200,378,000	200,378,000
Loans, disc'ts. and invest.	1,159,655,000	—4,667,000	1,164,322,000	1,166,945,000
Exch. for Clearing House	14,277,000	—1,309,000	15,586,000	15,880,000
Due from banks	148,135,000	—4,063,000	152,198,000	147,582,000
Bank deposits	194,719,000	—4,976,000	199,695,000	197,617,000
Individual deposits	631,101,000	—2,839,000	633,940,000	630,266,000
Time deposits	274,442,000	—574,000	275,016,000	276,167,000
Total deposits	1,100,262,000	—3,389,000	1,108,661,000	1,130,996,000
Res'v with F. R. Bank	94,149,000	—605,000	93,544,000	92,963,000



Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3770, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 30 1932.

	Nov. 30 1932.	Nov. 23 1932.	Nov. 16 1932.	Nov. 9 1932.	Nov. 2 1932.	Oct. 26 1932.	Oct. 19 1932.	Oct. 12 1932.	Dec. 2 1931.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 2,242,398,000	\$ 2,230,351,000	\$ 2,241,189,000	\$ 2,228,469,000	\$ 2,207,934,000	\$ 2,204,064,000	\$ 2,211,864,000	\$ 2,198,090,000	\$ 1,747,581,000
Gold redemption fund with U. S. Treas.....	40,048,000	40,018,000	42,106,000	42,040,000	43,102,000	43,746,000	47,573,000	47,610,000	69,711,000
Gold held exclusively agst. F. R. notes.....	2,282,446,000	2,270,369,000	2,283,275,000	2,270,509,000	2,251,036,000	2,247,810,000	2,259,437,000	2,245,700,000	1,817,292,000
Gold settlement fund with F. R. Board.....	339,926,000	339,437,000	321,887,000	319,906,000	335,268,000	315,031,000	304,922,000	299,056,000	361,428,000
Gold and gold certificates held by banks.....	426,952,000	443,296,000	421,927,000	419,230,000	417,343,000	429,782,000	391,246,000	387,202,000	762,850,000
Total gold reserves.....	3,049,324,000	3,053,152,000	3,027,069,000	3,009,645,000	3,003,647,000	2,992,623,000	2,955,005,000	2,931,958,000	2,941,570,000
Reserves other than gold.....	192,635,000	188,871,000	192,382,000	185,987,000	196,582,000	198,809,000	196,523,000	192,073,000	166,063,000
Total reserves.....	3,241,959,000	3,242,023,000	3,219,451,000	3,195,632,000	3,200,229,000	3,191,432,000	3,151,528,000	3,124,031,000	3,107,633,000
Non-reserve cash.....	77,071,000	74,001,000	75,817,000	73,320,000	74,459,000	86,171,000	80,879,000	73,470,000	65,313,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	103,253,000	105,304,000	101,293,000	109,992,000	107,622,000	111,544,000	98,127,000	103,286,000	363,767,000
Other bills discounted.....	205,720,000	202,216,000	205,879,000	209,961,000	218,422,000	210,778,000	215,412,000	208,381,000	363,846,000
Total bills discounted.....	308,973,000	307,520,000	307,172,000	310,953,000	326,044,000	322,322,000	313,539,000	327,667,000	717,567,000
Bills bought in open market.....	34,880,000	34,846,000	34,524,000	34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	423,407,000
U. S. Government securities:									
Bonds.....	420,714,000	420,713,000	420,693,000	420,665,000	420,651,000	420,811,000	420,863,000	420,769,000	316,484,000
Treasury notes.....	377,687,000	368,677,000	368,384,000	362,872,000	362,874,000	363,881,000	362,086,000	360,788,000	19,950,000
Special Treasury certificates.....	1,052,365,000	1,061,359,000	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	1,078,060,000	1,039,550,000	380,587,000
Certificates and bills.....	1,850,706,000	1,850,749,000	1,850,734,000	1,850,697,000	1,850,783,000	1,850,949,000	1,830,999,000	1,850,896,000	717,621,000
Total U. S. Government securities.....	5,411,000	5,350,000	5,569,000	5,427,000	5,425,000	5,425,000	5,437,000	5,432,000	30,232,000
Foreign loans on gold.....									
Total bills and securities.....	2,200,030,000	2,198,265,000	2,197,999,000	2,201,079,000	2,216,305,000	2,212,391,000	2,203,558,000	2,217,263,000	1,882,227,000
Due from foreign banks.....	2,861,000	2,781,000	2,749,000	2,774,000	2,873,000	2,889,000	2,698,000	2,698,000	8,724,000
Federal Reserve notes of other banks.....	12,256,000	14,110,000	14,310,000	12,219,000	13,140,000	18,321,000	15,900,000	15,358,000	15,694,000
Unaffiliated items.....	353,468,000	333,600,000	439,203,000	317,900,000	361,411,000	332,922,000	404,398,000	378,192,000	451,277,000
Bank premises.....	58,169,000	58,169,000	58,169,000	58,169,000	58,137,000	58,137,000	58,138,000	58,134,000	59,425,000
All other resources.....	39,880,000	39,259,000	38,157,000	36,994,000	36,824,000	38,872,000	38,012,000	45,251,000	41,162,000
Total resources.....	5,985,604,000	5,982,108,000	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,637,445,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	2,692,286,000	2,694,428,000	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,478,130,000
Deposits:									
Member banks—reserve account.....	2,410,594,000	2,400,351,000	2,399,722,000	2,342,333,000	2,384,097,000	2,411,946,000	2,325,546,000	2,245,791,000	2,073,454,000
Government.....	23,535,000	26,042,000	26,036,000	28,322,000	31,305,000	28,078,000	27,164,000	50,058,000	22,333,000
Foreign banks.....	25,947,000	29,846,000	10,923,000	10,717,000	9,888,000	9,862,000	10,299,000	8,177,000	137,136,000
Other deposits.....	24,150,000	22,739,000	22,445,000	23,096,000	28,389,000	20,117,000	28,820,000	63,071,000	25,451,000
Total deposits.....	2,484,226,000	2,478,901,000	2,459,125,000	2,404,459,000	2,453,679,000	2,469,993,000	2,391,810,000	2,387,097,000	2,258,374,000
Deferred availability items.....	354,109,000	333,630,000	431,775,000	322,983,000	356,005,000	326,987,000	391,777,000	364,264,000	443,278,000
Capital paid in.....	151,591,000	151,969,000	151,993,000	152,068,000	152,105,000	152,303,000	153,018,000	153,040,000	163,589,000
Surplus.....	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities.....	44,061,000	43,759,000	43,794,000	43,738,000	42,350,000	42,540,000	42,252,000	42,738,000	19,435,000
Total liabilities.....	5,985,604,000	5,982,108,000	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,637,445,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	58.9%	59.0%	58.6%	58.7%	58.2%	58.0%	57.8%	57.5%	62.1%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	62.6%	62.7%	62.4%	62.4%	62.1%	61.9%	61.7%	61.3%	65.6%
Contingent liability on bills purchased for foreign correspondents.....	32,329,000	33,458,000	34,954,000	37,916,000	38,847,000	37,093,000	41,706,000	45,227,000	134,053,000
<b>Maturity Distribution of Bills and Short-Term Securities.</b>									
1-15 days bills discounted.....	224,502,000	223,026,000	222,695,000	221,935,000	237,414,000	232,592,000	223,281,000	230,672,000	544,465,000
16-30 days bills discounted.....	22,795,000	23,870,000	22,430,000	26,786,000	25,973,000	24,777,000	25,165,000	28,590,000	52,092,000
31-60 days bills discounted.....	30,572,000	30,746,000	32,571,000	34,283,000	33,709,000	35,984,000	30,222,000	34,182,000	65,621,000
61-90 days bills discounted.....	20,088,000	19,429,000	19,238,000	18,325,000	19,704,000	20,717,000	21,253,000	25,026,000	33,426,000
Over 90 days bills discounted.....	11,016,000	10,449,000	10,238,000	9,624,000	9,244,000	8,252,000	7,618,000	7,227,000	20,053,000
Total bills discounted.....	308,973,000	307,520,000	307,172,000	310,953,000	326,044,000	322,322,000	313,539,000	327,667,000	717,567,000
1-15 days bills bought in open market.....	11,276,000	9,047,000	11,386,000	5,957,000	5,142,000	5,105,000	5,105,000	5,142,000	171,720,000
16-30 days bills bought in open market.....	7,850,000	4,233,000	11,386,000	6,517,000	5,516,000	5,689,000	4,118,000	9,706,000	139,182,000
31-60 days bills bought in open market.....	7,319,000	8,300,000	9,179,000	8,088,000	11,893,000	11,575,000	7,405,000	8,085,000	100,635,000
61-90 days bills bought in open market.....	8,435,000	9,016,000	7,771,000	10,830,000	11,502,000	10,574,000	15,955,000	10,285,000	11,331,000
Over 90 days bills bought in open market.....									539,000
Total bills bought in open market.....	34,880,000	34,046,000	34,524,000	34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	423,407,000
1-15 days U. S. certificates and bills.....	70,500,000	77,071,000	75,817,000	73,320,000	74,459,000	86,171,000	80,879,000	73,470,000	53,224,000
16-30 days U. S. certificates and bills.....	149,064,000	177,584,000	124,600,000	68,600,000	68,600,000	69,000,000	120,249,000	189,749,000	22,950,000
31-60 days U. S. certificates and bills.....	164,325,000	127,375,000	150,739,000	139,839,000	126,064,000	167,663,000	125,456,000	61,600,000	88,866,000
61-90 days U. S. certificates and bills.....	668,478,000	697,420,000	666,069,000	668,971,000	643,244,000	669,244,000	668,245,000	662,145,000	202,395,000
Total U. S. certificates and bills.....	1,052,365,000	1,061,359,000	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	1,078,060,000	1,039,550,000	380,587,000
1-15 days municipal warrants.....	5,088,000	5,088,000	4,293,000	3,921,000	4,669,000	5,176,000	4,790,000	4,442,000	3,075,000
16-30 days municipal warrants.....	10,000	10,000	1,000,000	1,257,000	507,000	—	428,000	758,000	258,000
31-60 days municipal warrants.....	313,000	282,000	133,000	50,000	50,000	10,000	—	68,000	60,000
61-90 days municipal warrants.....	—	—	143,000	199,000	199,000	239,000	222,000	154,000	29,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
Total municipal warrants.....	5,411,000	5,350,000	5,569,000	5,427,000	5,425,000	5,425,000	5,437,000	5,422,000	4,302,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent.....	2,913,683,000	2,919,768,000	2,925,280,000	2,931,116,000	2,918,711,000	2,931,112,000	2,957,817,000	2,968,793,000	2,772,705,000
Held by Federal Reserve Bank.....	221,397,000	225,340,000	225,503,000	216,817,000	217,893,000	242,241,000	240,387,000	230,950,000	294,575,000
In actual circulation.....	2,692,286,000	2,694,428,000	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,478,130,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates.....	1,085,353,000	1,075,806,000	1,073,224,000	1,069,224,000	1,071,819,000	1,057,649,000	1,068,749,000	1,059,075,000	697,051,000
Gold fund—Federal Reserve Board.....	1,157,045,000	1,154,545,000	1,167,945,000	1,159,245,000	1,136,115,000	1,146,415,000	1,143,115,000	1,139,015,000	1,050,530,000
By eligible paper.....	293,944,000	291,742,000	290,799,000	294,338,000	309,485,000	308,282,000	297,791,000	311,916,000	1,085,289,000
U. S. Government securities.....	414,460,000	429,900,000	423,300,000	424,900,000	439,100,000	451,200,000	464,500,000	495,000,000	—
Total.....	2,950,742,000	2,951,993,000	2,955,268,000	2,947,757,000	2,956,519,000	2,961,548,000	2,974,155,000	2,905,008,000	2,832,865,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 30 1932.

Two Cities (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	2,242,398.0	179,127.0	610,178.0	163,500.0	178,470.0	70,500.0	50,500.0	647,870.0	69,990.0	35,885.0	61,480.0	22,635.0	152,263.0
Gold redemp. fund with U.S. Treas.	40,048.0	1,821.0	4,184.0	5,267.0	5,761.0	2,022.0	3,460.0	3,979.0	1,624.0	2,281.0	2,235.0	1,326.0	6,148.0
Gold held excl. agst. F. R. notes	2,282,446.0	180,948.0	614,312.0	168,767.0	184,231.0	72,522.0	53,960.0	651,849.0	71,614.0	38,166.0	63,715.0	23,961.0	158,411.0
Gold settl'm't fund with F.R. board	339,926.0	10,042.0	109,403.0	23,043.0	27,530.0	2,857.0	4,862.0	107,196.0	7,442.0	9,187.0	9,334.0	6,044.0	23,006.0
Gold and gold cts. held by banks.	426,952.0	15,101.0	298,505.0	8,060.0	19,354.0	8,801.0	9,091.0	25,411.0	5,879.0	2,370.0	10,102.0	4,199.0	20,079.0
Total gold reserves	3,049,324.0	206,091.0	1,022,220.0	199,870.0	231,105.0	84,180.0	67,913.0	784,456.0	84,935.0	49,703.0	83,151.0	34,204.0	201,496.0
Reserves other than gold	192,635.0	16,814.0	58,580.0	23,000.0	11,589.0	8,177.0	5,490.0	25,241.0	9,980.0	5,351.0	6,655.0	8,071.0	10,687.0
Total reserves	3,241,959.0	222,905.0	1,080,800.0	222,870.0	242,694.0	92,357.0	73,403.0	812,697.0	94,915.0	55,054.0	89,806.0	42,275.0	212,183.0
Non-reserve cash	77,071.0	3,724.0	20,716.0	4,267.0	4,077.0	3,190.0	5,714.0	14,245.0	3,782.0	2,150.0	2,664.0	3,078.0	9,464.0
Bills discounted:													
Sec. by U. S. Govt. obligations	103,253.0	4,912.0	31,720.0	13,699.0	10,456.0	2,287.0	2,565.0	5,854.0	3,934.0	1,145.0	1,149.0	861.0	24,671.0
Other bills discounted	205,720.0	9,227.0	29,857.0	36,656.0	19,909.0	15,894.0	20,018.0	12,695.0	3,598.0	11,583.0	12,752.0	6,341.0	27,190.0
Total bills discounted	308,973.0	14,139.0	61,577.0	50,355.0	30,365.0	18,181.0	22,583.0	18,549.0	7,532.0	12,738.0	13,901.0	7,202.0	51,861.0
Bills bought in open market	34,880.0	2,338.0	10,262.0	3,169.0	3,096.0	2,137.0	3,782.0	4,122.0	1,008.0	634.0	899.0	858.0	2,555.0



Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds.....	420,714.0	20,334.0	187,716.0	31,171.0	36,493.0	9,649.0	9,557.0	40,775.0	13,939.0	17,234.0	11,775.0	16,802.0	25,269.0
Treasury notes.....	377,657.0	20,638.0	152,800.0	29,162.0	38,252.0	10,112.0	10,001.0	46,639.0	14,087.0	10,116.0	12,268.0	7,127.0	26,485.0
Certificates and bills.....	1,052,365.0	55,741.0	395,250.0	78,936.0	103,537.0	27,371.0	27,039.0	174,796.0	58,130.0	27,348.0	33,209.0	19,292.0	71,690.0
<b>Total U. S. Govt. securities.....</b>	<b>1,850,766.0</b>	<b>96,713.0</b>	<b>735,792.0</b>	<b>139,269.0</b>	<b>178,282.0</b>	<b>47,132.0</b>	<b>46,597.0</b>	<b>262,210.0</b>	<b>66,156.0</b>	<b>54,698.0</b>	<b>57,252.0</b>	<b>43,221.0</b>	<b>123,444.0</b>
Other securities.....	5,411.0	-----	4,081.0	1,047.0	-----	-----	-----	-----	-----	283.0	-----	-----	-----
<b>Total bills and securities.....</b>	<b>2,200,030.0</b>	<b>113,190.0</b>	<b>811,712.0</b>	<b>193,840.0</b>	<b>211,743.0</b>	<b>67,450.0</b>	<b>72,962.0</b>	<b>284,881.0</b>	<b>74,696.0</b>	<b>68,343.0</b>	<b>72,042.0</b>	<b>51,281.0</b>	<b>177,890.0</b>
Due from foreign banks.....	2,861.0	229.0	1,014.0	310.0	291.0	115.0	106.0	403.0	19.0	12.0	83.0	81.0	198.0
F. R. notes of other banks.....	12,256.0	226.0	3,688.0	418.0	878.0	1,327.0	893.0	1,558.0	829.0	316.0	799.0	283.0	1,051.0
Uncollected items.....	353,468.0	43,445.0	107,728.0	28,628.0	31,486.0	26,924.0	9,295.0	36,458.0	13,772.0	8,824.0	16,819.0	11,896.0	18,193.0
Bank premises.....	58,169.0	3,336.0	14,817.0	2,947.0	7,968.0	3,619.0	2,489.0	7,828.0	3,461.0	1,835.0	3,649.0	1,787.0	4,433.0
All other resources.....	39,880.0	990.0	21,548.0	1,176.0	1,889.0	2,974.0	3,855.0	1,473.0	1,296.0	1,808.0	847.0	1,343.0	1,181.0
<b>Total resources.....</b>	<b>5,985,694.0</b>	<b>388,045.0</b>	<b>2,062,023.0</b>	<b>454,456.0</b>	<b>500,526.0</b>	<b>197,956.0</b>	<b>168,717.0</b>	<b>1,189,543.0</b>	<b>192,770.0</b>	<b>138,342.0</b>	<b>186,699.0</b>	<b>112,024.0</b>	<b>424,593.0</b>
<b>LIABILITIES.</b>													
F. R. notes in actual circulation.....	2,692,286.0	192,834.0	583,162.0	238,016.0	277,887.0	100,176.0	96,346.0	667,755.0	101,015.0	79,217.0	89,850.0	38,921.0	227,107.0
Deposits:													
Member bank reserve account.....	2,410,594.0	115,888.0	1,199,755.0	139,231.0	139,992.0	48,756.0	41,133.0	386,606.0	55,510.0	37,860.0	64,054.0	43,624.0	138,205.0
Government.....	23,535.0	1,883.0	2,402.0	725.0	821.0	1,967.0	2,146.0	4,352.0	2,501.0	840.0	1,848.0	1,886.0	2,164.0
Foreign bank.....	25,947.0	1,841.0	9,620.0	2,495.0	2,447.0	969.0	896.0	3,246.0	848.0	533.0	703.0	678.0	1,671.0
Other deposits.....	24,150.0	60.0	11,754.0	179.0	3,043.0	1,559.0	407.0	329.0	1,399.0	306.0	220.0	58.0	4,836.0
<b>Total deposits.....</b>	<b>2,484,226.0</b>	<b>119,652.0</b>	<b>1,223,531.0</b>	<b>142,630.0</b>	<b>146,303.0</b>	<b>53,251.0</b>	<b>44,582.0</b>	<b>394,533.0</b>	<b>60,258.0</b>	<b>39,539.0</b>	<b>66,825.0</b>	<b>46,246.0</b>	<b>146,876.0</b>
Deferred availability items.....	354,109.0	43,595.0	105,585.0	28,282.0	30,836.0	26,334.0	9,680.0	37,309.0	15,716.0	8,422.0	16,294.0	13,003.0	19,053.0
Capital paid in.....	151,591.0	10,857.0	58,617.0	16,093.0	14,215.0	5,172.0	4,682.0	16,211.0	4,400.0	2,901.0	4,057.0	3,899.0	10,487.0
Surplus.....	259,421.0	20,039.0	75,077.0	26,496.0	27,640.0	11,483.0	10,449.0	38,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities.....	44,061.0	1,068.0	16,051.0	2,949.0	3,645.0	1,540.0	2,978.0	5,324.0	1,356.0	1,907.0	1,549.0	2,331.0	3,363.0
<b>Total liabilities.....</b>	<b>5,985,694.0</b>	<b>388,045.0</b>	<b>2,062,023.0</b>	<b>454,456.0</b>	<b>500,526.0</b>	<b>197,956.0</b>	<b>168,717.0</b>	<b>1,189,543.0</b>	<b>192,770.0</b>	<b>138,342.0</b>	<b>186,699.0</b>	<b>112,024.0</b>	<b>424,593.0</b>
<b>Memoranda.</b>													
Reserve ratio (per cent).....	62.6	71.3	59.8	58.6	57.2	60.2	52.1	76.5	58.9	46.4	57.3	49.6	56.7
Contingent liability on bills purchased for foreign correspondents.....	32,329.0	2,422.0	10,854.0	3,282.0	3,218.0	1,274.0	1,179.0	4,270.0	1,115.0	701.0	924.0	892.0	2,198.0

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Two Ciphers (00) omitted.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt. ....	2,913,683.0	211,464.0	651,995.0	250,039.0	289,939.0	106,330.0	114,352.0	696,792.0	108,865.0	81,710.7	97,844.0	43,899.0	260,454.0
Held by Federal Reserve Bank.....	221,397.0	18,630.0	68,533.0	12,023.0	12,052.0	6,154.0	18,006.0	29,037.0	7,850.0	2,493.0	7,994.0	4,978.0	33,347.0
<b>In actual circulation.....</b>	<b>2,692,286.0</b>	<b>192,834.0</b>	<b>583,162.0</b>	<b>238,016.0</b>	<b>277,887.0</b>	<b>100,176.0</b>	<b>96,346.0</b>	<b>667,755.0</b>	<b>101,015.0</b>	<b>79,217.0</b>	<b>89,850.0</b>	<b>38,921.0</b>	<b>227,107.0</b>
Collateral held by Agent as security for notes issued to bank:													
Gold and gold certificates.....	1,085,353.0	47,010.0	451,178.0	78,490.0	71,470.0	12,920.0	13,500.0	263,870.0	21,090.0	13,885.0	9,680.0	12,260.0	90,000.0
Gold fund—F. R. Board.....	1,157,045.0	132,117.0	159,000.0	85,010.0	107,000.0	57,580.0	37,000.0	384,000.0	48,900.0	22,000.0	51,800.0	10,375.0	62,263.0
Eligible paper.....	293,944.0	14,111.0	59,216.0	50,235.0	30,333.0	19,050.0	23,387.0	18,316.0	7,399.0	10,496.0	13,350.0	7,054.0	40,997.0
U. S. Government securities.....	414,400.0	18,400.0	-----	37,000.0	85,000.0	18,000.0	42,000.0	37,000.0	31,600.0	35,900.0	25,000.0	14,600.0	70,000.0
<b>Total collateral.....</b>	<b>2,950,742.0</b>	<b>211,638.0</b>	<b>669,394.0</b>	<b>250,735.0</b>	<b>293,803.0</b>	<b>107,550.0</b>	<b>115,887.0</b>	<b>703,186.0</b>	<b>108,989.0</b>	<b>82,281.0</b>	<b>99,830.0</b>	<b>44,189.0</b>	<b>263,280.0</b>

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page 3770, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 23 1932 (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Loans and investments—total.....</b>	<b>18,933</b>	<b>1,212</b>	<b>8,051</b>	<b>1,129</b>	<b>1,896</b>	<b>583</b>	<b>501</b>	<b>2,125</b>	<b>512</b>	<b>301</b>	<b>511</b>	<b>387</b>	<b>1,725</b>
<b>Loans—total.....</b>	<b>10,375</b>	<b>717</b>	<b>4,043</b>	<b>602</b>	<b>1,089</b>	<b>311</b>	<b>322</b>	<b>1,381</b>	<b>281</b>	<b>180</b>	<b>249</b>	<b>239</b>	<b>961</b>
On securities.....	4,257	271	1,820	298	490	117	105	606	110	52	78	72	238
All other.....	6,118	446	2,223	304	599	194	217	775	171	128	171	167	723
<b>Investments—total.....</b>	<b>8,558</b>	<b>495</b>	<b>4,008</b>	<b>527</b>	<b>807</b>	<b>272</b>	<b>179</b>	<b>744</b>	<b>231</b>	<b>121</b>	<b>262</b>	<b>148</b>	<b>764</b>
U. S. Government securities.....	5,252	311	2,693	249	480	157	94	430	115	61	145	90	427
Other securities.....	3,306	184	1,315	278	327	115	85	314	116	60	117	58	337
Reserve with F. R. Bank.....	1,966	89	1,085	72	107	35	28	332	41	20	42	27	88
Cash in vault.....	211	15	54	13	25	13	7	36	7	5	13	8	15
Net demand deposits.....	11,559	727	6,021	648	836	288	217	1,251	286	160	337	222	566
Time deposits.....	5,682	412	1,330	279	798	229	192	891	202	142	181	128	898
Government deposits.....	438	19	209	37	29	16	24	36	7	2	6	19	84
Due from banks.....	1,623	170	124	131	89	92	68	334	109	71	159	98	178
Due to banks.....	3,267	167	1,498	207	225	98	77	399	104	55	164	90	183
Borrowings from F. R. Bank.....	95	-----	11	7	12	5	11	2	1	1	1	1	43

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 30 1932, in comparison with the previous week and the corresponding date last year:

	Nov. 30 1932.	Nov. 23 1932.	Dec. 2 1931.		Nov. 30 1932.	Nov. 23 1932.	Dec. 2 1931.
<b>Resources—</b>	\$	\$	\$	<b>Resources (Concluded)—</b>	\$	\$	\$
Gold with Federal Reserve Agent.....	610,178,000	606,731,000	372,336,000	Due from foreign banks ( <i>see note</i> ).....	1,014,000	934,000	3,171,000
Gold redemp. fund with U. S. Treasury..	4,134,000	4,302,000	16,778,000	Federal Reserve notes of other banks...	3,688,000	3,663,000	4,937,000
Gold held exclusively agst. F. R. notes	614,312,000	611,033,000	389,114,000	Uncollected items.....	107,728,000	91,179,000	130,007,000
Gold settlement fund with F. R. Board..	109,403,000	102,208,000	117,935,000	Bank premises.....	14,817,000	14,817,000	15,240,000
Gold and gold certificates held by bank..	298,505,000	308,270,000	528,250,000	All other resources.....	21,548,000	20,707,000	15,166,000
<b>Total gold reserves.....</b>	<b>1,022,220,000</b>	<b>1,021,511,000</b>	<b>1,034,399,000</b>	<b>Total resources.....</b>	<b>2,062,023,000</b>	<b>2,041,729,000</b>	<b>1,734,969,000</b>
Reserves other than gold.....	58,580,000	57,064,000	34,801,000				
<b>Total reserves.....</b>	<b>1,080,800,000</b>	<b>1,078,575,000</b>	<b>1,069,200,000</b>	<b>Liabilities—</b>			
Non-reserve cash.....	20,716,000	18,212,000	17,683,000	Fed. Reserve notes in actual circulation..	583,162,000	578,591,000	516,225,000
Bills discounted:				Deposits—Member bank reserve acct....	1,199,755,000	1,194,677,000	889,938,000
Secured by U. S. Govt. obligations.....	31,720,000	33,859,000	74,752,000	Government.....	2,402,000	8,376,000	3,612,000
Other bills discounted.....	29,857,000	29,605,000	47,052,000	Foreign bank ( <i>see note</i> ).....	9,620,000	12,862,000	41,407,000
<b>Total bills discounted.....</b>	<b>61,577,000</b>	<b>63,464,000</b>	<b>121,804,000</b>	Other deposits.....	11,754,000	9,559,000	9,182,000
Bills bought in open market.....	10,262,000	10,335,000	108,433,000	<b>Total deposits.....</b>	<b>1,223,531,000</b>	<b>1,225,474,000</b>	<b>943,239,000</b>
U. S. Government securities:				Deferred availability items.....	105,585,000	87,650,000	124,908,000
Bonds.....	187,716,000	187,716,000	105,840,000	Capital paid in.....	58,617,000	58,985,000	63,835,000
Treasury notes.....	152,800,000	147,942,000	379,000	Surplus.....	75,077,000	75,077,000	80,575,000
Special Treasury certificates.....	395,270,000	400,134,000	130,014,000	All other liabilities.....	16,051,000	15,952,000	6,187,000
Certificates and bills.....				<b>Total liabilities.....</b>	<b>2,062,023,000</b>	<b>2,041,729,000</b>	<b>1,734,969,000</b>
<b>Total U. S. Government securities..</b>	<b>735,792,000</b>	<b>735,792,000</b>	<b>236,233,000</b>	<b>Ratio of total reserves to deposit and</b>			
Other securities ( <i>see note</i> ).....	4,081,000	4,051,000	13,095,000	Fed. Reserve note liabilities combined	59.8%	59.8%	73.3%
Foreign loans on gold.....				Contingent liability on bills purchased			
<b>Total bills and securities (<i>see note</i>).....</b>	<b>811,712,000</b>	<b>813,642,000</b>	<b>479,565,000</b>	for foreign correspondents.....	10,854,000	9,650,000	49,246,000



# The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Dec. 2 1932.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 3805.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Caro Clineh & Ohio.....	100	42½	Dec 2	42½	Dec 2
Colo & Sou 1st pf.....	100	10½	Nov 29	10½	Dec 2
Havana Elec Ry pf.....	100	2	Nov 29	2	Nov 29
Illinois Central.....	100	37	Nov 29	37	Nov 29
Leased Lines.....	100	37	Nov 29	37	Nov 29
Int Rys of Cent Amer.....	100	7	Dec 2	7	Dec 2
Preferred.....	100	1½	Nov 28	1½	Nov 28
MS&P&SS Marie pf.....	100	182	8½	Nov 26	101
Leased Lines.....	100	50	101	Nov 26	101
Rensselaer & Saratoga.....	100	50	101	Nov 26	101
<b>Indus. &amp; Miscell.</b>					
Am Agri Chem (Conn).....	100	1½	Nov 30	1½	Nov 30
Art Metal Construct.....	1,200	3½	Dec 1	4½	Nov 29
Asso Dry Gds 1st pf.....	200	21½	Nov 28	21½	Nov 28
Austin Nichols prior A.....	10	17½	Nov 28	17½	Nov 28
Brown Shoe pref.....	10	107	Nov 26	107	Nov 26
Chile Copper.....	25	30	8	Nov 29	8
City Stores class A.....	70	1½	Nov 28	1½	Nov 28
Coca-Cola Internatl.....	10	146	Dec 2	146	Dec 2
Com Cr pref (7).....	25	40	18½	Nov 29	18½
Com Inv Tr warr stdp.....	1,100	1½	Nov 28	1½	Nov 28
Consol Cigar pref (7).....	100	130	40	Nov 30	46
Crown Williamette.....	100	22½	Dec 1	22½	Dec 1
1st preferred.....	100	78½	Nov 28	79	Nov 28
Cush Sons pfd (7).....	100	7	Nov 26	7	Nov 26
Dresser Mfg cl A.....	200	14	Nov 30	14	Nov 30
Durham Hos Mills pfd.....	100	40½	Nov 29	40½	Nov 29
Eng Pub Serv pfd (6).....	300	3	Nov 29	3	Nov 29
Fash Park Ass pfd.....	100	25	Dec 1	25	Dec 1
Fed Min & Smelt pfd.....	100	10	18½	Dec 2	18½
Franklin Simon pfd.....	100	130	3	Nov 26	4
Hamilton Watch.....	100	30	1	Nov 28	1
Hat Corp class A.....	100	6½	Dec 2	6½	Dec 2
Houdaille-Hershey cl A.....	100	10	7	Dec 2	7
Mallinson & Co pref.....	100	5½	Nov 30	5½	Nov 30
Maytag pref x-warrs.....	100	20	27½	Nov 29	27½
Mengel Co pref.....	100	200	2½	Dec 1	2½
Newport Industries.....	100	66	Nov 29	66	Nov 29
Omnibus Corp pref.....	100	10	33	Nov 29	33
Outlet Co.....	100	110	105	Nov 29	105
Pac Tel & Tel pref.....	100	5½	Nov 30	5½	Nov 30
Panhandle Prod & Ref.....	100	19	Nov 29	19	Nov 29
Preferred.....	100	20	12½	Nov 28	12½
Pierce-Arrow Co pf.....	100	13	Dec 1	13	Dec 1
Revere Cop & Br pf.....	100	100	101	Nov 28	101
Sloss-Sheff Steel & Iron.....	100	20	13	Dec 1	13
Preferred.....	100	2½	Nov 28	2½	Nov 28
United Business Pub.....	100	130	101	Nov 28	101
U S Gypsum pref.....	100	10	100	Nov 30	100
Univ Leaf Tob pref.....	100	30	52	Nov 29	56
Utah Copper.....	100	10	30	Nov 28	30
Webster Eisenlohr pf.....	100	30	¼	Dec 1	¼
Wells Fargo & Co.....	100	150	24	Nov 26	24
Wheeling Steel pref.....	100	150	24	Nov 26	24

\* No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 2

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1933.....	1½%	100½	100½	April 15 1937.....	3%	100½	101
June 15 1933.....	1½%	100½	100½	Dec. 15 1932.....	3½%	100½	100½
Mar. 15 1933.....	2%	100½	100½	Aug. 1 1936.....	3½%	102½	102½
May 2 1933.....	2%	100½	100½	Sept. 15 1937.....	3½%	101½	101½
Aug. 1 1934.....	2½%	101½	101½	Feb. 1 1933.....	3½%	100½	100½
May 2 1934.....	3%	103½	103½	Mar. 15 1933.....	3½%	101½	101½
June 15 1935.....	3%	102½	102½				

## U. S. Treasury Bills.—Friday, Dec. 2.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Dec. 28 1932.....	0.20%	0.05%	Feb. 8 1933.....	0.20%	0.05%
Jan. 11 1933.....	0.20%	0.05%	Feb. 15 1933.....	0.20%	0.05%
Jan. 18 1933.....	0.20%	0.05%	Feb. 23 1933.....	0.20%	0.05%
Jan. 25 1933.....	0.20%	0.05%	Mar. 1 1933.....	0.20%	0.05%

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Nov. 26	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
<b>First Liberty Loan</b>						
3½% bonds of 1932-47.....	High	101½	101½	101½	101½	101½
Low.....	101½	101½	101½	101½	101½	101½
Close.....	101½	101½	101½	101½	101½	101½
Converted 4½% bonds of 1932-47 (First 4s).....	High	7	5	2	78	2
Low.....	7	5	2	78	2	2
Close.....	7	5	2	78	2	2
<b>Second Liberty Loan</b>						
4½% bonds of 1932-47 (First 4½s).....	High	102½	102½	102½	102½	102½
Low.....	102½	102½	102½	102½	102½	102½
Close.....	102½	102½	102½	102½	102½	102½
Converted 4½% bonds of 1932-47 (Second 4½s).....	High	15	80	57	26	79
Low.....	15	80	57	26	79	5
Close.....	15	80	57	26	79	5
<b>Fourth Liberty Loan</b>						
4½% bonds of 1932-38.....	High	103½	103½	103½	103½	103½
Low.....	103½	103½	103½	103½	103½	103½
Close.....	103½	103½	103½	103½	103½	103½
Converted 4½% bonds of 1932-38 (Fourth 4½s).....	High	21	148	85	73	39
Low.....	21	148	85	73	39	90
Close.....	21	148	85	73	39	90
<b>Treasury</b>						
4½s, 1947-52.....	High	108	108	108	108	108
Low.....	107½	107½	107½	107½	107½	107½
Close.....	108	107½	107½	108	107½	108
4s, 1944-1954.....	High	104½	104½	104½	104½	104½
Low.....	104½	104½	104	104	103½	104
Close.....	104½	104½	104	104	103½	104
3½s, 1946-1956.....	High	102½	102½	102½	102½	102½
Low.....	102½	102½	102½	102½	102½	102½
Close.....	102½	102½	102½	102½	102½	102½
3½s, 1942-1947.....	High	100½	100½	100½	100½	100½
Low.....	100½	100½	100½	100½	100½	100½
Close.....	100½	100½	100½	100½	100½	100½
3s, 1951-1955.....	High	96½	96½	96½	96½	96½
Low.....	96½	96½	96½	96½	96½	96½
Close.....	96½	96½	96½	96½	96½	96½
3½s, 1940-1943.....	High	101½	101½	101½	101½	101½
Low.....	101½	101½	101½	101½	101½	101½
Close.....	101½	101½	101½	101½	101½	101½
3½s, 1941-43.....	High	101½	101½	101½	101½	101½
Low.....	101½	101½	101½	101½	101½	101½
Close.....	101½	101½	101½	101½	101½	101½
3½s, 1946-1949.....	High	97½	98½	98½	97½	97½
Low.....	97½	97½	97½	97½	97½	97½
Close.....	97½	97½	97½	97½	97½	97½

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1st 4½s.....	102½	to 102½	12 Treasury 4½s.....	107½	to 107½
4th 4½s.....	103½	to 103½	2 Treas. 3½s 1943-47.....	100½	to 100½

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.19½ @ 3.21½ for checks and 3.19½ @ 3.21½ for cables. Commercial on banks, sight, 3.19½ @ 3.21½; 60 days, 3.19½ @ 3.19½; 90 days, 3.19½ @ 3.19½; and documents for payment, 60 days, 3.19½ @ 3.20½. Cotton for payment, 3.20½. To-day's (Friday's) actual rates for Paris bankers' francs were 3.90½ @ 3.90½ for short. Amsterdam bankers' guilders were 40.18 @ 40.19. Exchange for Paris on London, 82.00, week's range, 82.34 francs high and 80.56 francs low.

The week's range for exchange rates follows:

	Sterling, Actual—	Checks.	Cables.
High for the week.....	3.23½	3.23½	3.24
Low for the week.....	3.14 7-16	3.14 7-16	3.14½
<b>Paris Bankers' Francs—</b>			
High for the week.....	3.91 5-16	3.91 5-16	3.91½
Low for the week.....	3.90½	3.90½	3.90 11-16
<b>Germany Bankers' Marks—</b>			
High for the week.....	23.77	23.77	23.78
Low for the week.....	23.73½	23.73½	23.75
<b>Amsterdam Bankers' Guilders—</b>			
High for the week.....	40.19½	40.19½	40.20
Low for the week.....	40.14	40.14	40.18

**The Curb Exchange.**—The review of the Curb Exchange is given this week on page 3806.

A complete record of Curb Exchange transactions for the week will be found on page 3834.

## CURRENT NOTICES.

—The December guaranteed stock bulletin issued by Du Bosque, George & Farrington, 52 Wall Street, New York, contains a description of the Pennsylvania RR. System and its guaranteed stocks.

—Rogers & Tracy, Inc., 120 So. La Salle St., Chicago, announce that George A. Paddock has become associated with them as a Vice-President, specializing in the handling of tax warrants.

—Battles & Co., Inc., Philadelphia and New York, announce the election of Samuel Y. Gibbon as a Vice-President. Mr. Gibbon will continue in charge of the trading department.

—Joseph Walker & Sons, 61 Broadway, New York, have issued a special letter to holders of Baltimore & Ohio refunding and general mortgage bonds, series A, C and D.

—Pelham Turner has been appointed St. Louis representative of Barr Brothers & Co., Inc., with headquarters at 320 North 4th St., St. Louis, Mo.

—Fenner, Beane & Ungerleider announce the removal of their Washington office to the ground floor of the Southern Building, 15th and H Sts., N.W.

—A. M. Kidder & Co., members of the New York Stock Exchange, announce that Thomas C. Davidson has withdrawn from the firm.

—Griffith-Wagenseller & Durst, Los Angeles, have prepared a statistical comparison of the leading public utility operating corporations.

—Eldredge & Co., Inc., announce that Reginald A. Ward has joined their organization and has been elected a Vice-President.

—Gilbert J. Postley has been elected to membership in the Bank Stock & Unlisted Dealers Association of New York.



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-shares lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec. 1.	Friday Dec. 2.		Shares.	Railroads	Per	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Atch Topeka & Santa Fe.	100	\$ per share	\$ per share	\$ per share	\$ per share
39 1/4	41 1/4	38 3/4	40 1/4	36 1/4	40 3/4	45,600	Preferred	100	17 1/2	23 1/2	79 1/4	108 1/4
62 1/4	64	62	64	62	62	700	Atlantic Coast Line RR.	100	35	40	25	30
19 1/2	20 1/2	19 1/2	19 1/2	17 1/2	18 1/4	2,200	Baltimore & Ohio.	100	9 1/2	10 1/2	8 1/2	9 1/2
10 1/2	10 1/2	10	10 1/2	8 1/2	10 1/4	20,000	Preferred	100	2 1/2	3 1/2	2 1/2	3 1/2
12 1/2	13 1/2	12 1/2	12 1/2	10 1/2	11	3,200	Bangor & Aroostook.	100	6	7	5	6
21 1/2	22 1/2	20 1/2	22 1/2	21 1/2	21 1/4	200	Preferred	100	9 1/2	10 1/2	8 1/2	9 1/2
73 1/2	75	70 1/2	75	68 1/2	75	20	Boston & Maine.	100	50	60	40	50
8 1/2	9	8 1/2	9	7 1/2	8 1/2	100	Brooklyn & Queens Tr.	No par	4	5	3	4
3 1/2	4	3 1/2	4	2 1/2	3 1/2	100	Preferred.	No par	2 1/2	3 1/2	1 1/2	2 1/2
40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	40 1/2	100	Bklyn Manh Transit.	No par	23 1/2	25 1/2	20 1/2	22 1/2
21 1/2	22 1/2	20 1/2	22 1/2	20 1/2	21 1/2	9,400	65 preferred series A.	No par	11 1/2	12 1/2	10 1/2	11 1/2
62 1/2	64 1/2	61 1/2	63 1/2	61 1/2	61 1/2	1,100	Brunswick Tr & Ry Sea	No par	31 1/2	33 1/2	28 1/2	30 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	32,700	Canadian Pacific.	25	7 1/2	8 1/2	6 1/2	7 1/2
13 1/2	14 1/2	12 1/2	14 1/2	12 1/2	13	20	Caro Clinch & Ohio stpd	100	29	30 1/2	25 1/2	27 1/2
53 1/2	55 1/2	53 1/2	55 1/2	51 1/2	53 1/2	20	Chesapeake & Ohio.	100	9 1/2	10 1/2	8 1/2	9 1/2
24 1/2	25 1/2	23 1/2	25 1/2	23 1/2	24 1/2	34,600	Chic & East Ill Ry Co.	100	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	6% preferred.	100	1 1/2	1 1/2	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,600	Chicago Great Western.	100	1 1/2	1 1/2	1 1/2	1 1/2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	500	Chic Milw St P & Pac.	No par	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,700	Preferred.	100	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	13,000	Chicago & North Western.	100	2	2 1/2	1 1/2	2 1/2
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	2,500	Preferred.	100	5	6	4	5
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	Chicago Rock Isl & Pacific.	100	1 1/2	1 1/2	1 1/2	1 1/2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	700	7% preferred.	100	2	2 1/2	1 1/2	2 1/2
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	800	6% preferred.	100	4 1/2	5 1/2	3 1/2	4 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	Colorado & Southern.	100	4 1/2	5 1/2	3 1/2	4 1/2
55 1/2	57 1/2	55 1/2	57 1/2	52 1/2	55 1/2	49	Consol RR of Cuba pref.	100	2 1/2	3 1/2	1 1/2	2 1/2
25 1/2	27 1/2	25 1/2	27 1/2	23 1/2	25 1/2	49	Delaware & Hudson.	100	32	33 1/2	28 1/2	30 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,700	Delaware Lack & Western.	50	8 1/2	9 1/2	7 1/2	8 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	Deny & Rio Gr West pref.	100	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	Erie.	100	2	2 1/2	1 1/2	2 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,800	First preferred.	100	2 1/2	2 1/2	2 1/2	2 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Second preferred.	100	2 1/2	2 1/2	2 1/2	2 1/2
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	700	Great Northern pref.	100	5 1/2	6 1/2	4 1/2	5 1/2
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	10,600	Gulf Mobile & Northern.	100	3	3 1/2	2 1/2	3 1/2
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	30	Preferred.	100	3	3 1/2	2 1/2	3 1/2
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	5,400	Hudson & Manhattan.	100	4 1/2	5 1/2	3 1/2	4 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Illinois Central.	100	4 1/2	5 1/2	3 1/2	4 1/2
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	100	RR Sec cts series A.	1000	4	4 1/2	3 1/2	4 1/2
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	2,600	Inerboro Rapid Tran v s e.	100	2 1/2	3 1/2	1 1/2	2 1/2
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	4,200	Kansas City Southern.	100	2 1/2	3 1/2	1 1/2	2 1/2
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	270	Preferred.	100	5	6	4	5
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,000	Lehigh Valley.	50	5	6	4	5
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Louisville & Nashville.	100	7 1/2	8 1/2	6 1/2	7 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Manhattan Ry 7% guar.	100	9	10	8	9
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Manh Ry Co mod 5% guar.	100	4	5	3	4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Market St Ry prior pref.	100	2 1/2	3 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Minneapolis & St Louis.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Miss St Paul & SS Marie.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Mo-Kan-Texas RR.	No par	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred series A.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Missouri Pacific.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Conv preferred.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Nat Ry of Mexico 3d pref.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	New York Central.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	N Y & St Louis Co.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred series A.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	N Y & Harlem.	50	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	N Y N H & Hartford.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Conv preferred.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	N Y Ontario & Western.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	N Y Railways pref.	No par	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Norfolk Southern.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Norfolk & Western.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Preferred.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Northern Pacific.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Pacific Coast.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Pennsylvania.	50	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Perris & Eastern.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Pere Marquette.	100	1 1/2	2 1/2	1 1/2	2 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Prior preferred.					



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec. 1.	Friday Dec. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*91 10	*10 10	*91 10	*91 10	*91 10	*91 10	40	Allegheny Steel Co. No par	15 Sept 8	15 Sept 8	10 Dec	46 1/2 Feb
73 1/2 75 1/2	72 74 1/2	72 1/2 75 1/2	70 75	70 75	70 75	50,900	Allied Chemical & Dye No par	42 1/2 June 27	88 1/2 Sept 8	64 Dec	182 1/2 Apr
117 1/2 117 1/2	116 1/2 117	*116 1/2 117	117 117	*115 118	*116 117	800	Preferred	96 1/2 Apr 14	119 1/2 Nov 12	100 Dec	126 Feb
8 8 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,800	Allyl-Chalmers Mfg. No par	4 June 1	15 1/2 Sept 8	10 1/2 Dec	42 1/2 Feb
*7 1/2 9	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	100	Alpha Portland Cement No par	4 1/2 July 7	10 Jan 11	7 1/2 Dec	18 1/2 Feb
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	300	Amalgam Leather Co. No par	4 Apr 11	2 1/2 Sept 8	1 1/2 Dec	2 1/2 Mar
*19 1/2 20	19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,200	7% preferred	5 Oct 21	10 Mar 4	6 Oct	20 Jan
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	1,700	Amerada Corp. No par	12 Jan 25	22 1/2 Sept 8	11 1/2 Dec	23 Mar
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,100	Amer Agrie Chem (Del) No par	3 1/2 June 2	15 1/2 Sept 8	5 1/2 Oct	29 1/2 Feb
*32 1/2 41 1/2	*32 1/2 41 1/2	*32 1/2 41 1/2	*32 1/2 41 1/2	*32 1/2 41 1/2	*32 1/2 41 1/2	50	American Bank Note	5 May 31	22 1/2 Sept 8	12 1/2 Dec	62 1/2 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Preferred	25 June 21	47 Feb 15	35 Dec	66 1/2 Feb
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	130	American Beet Sugar No par	4 Apr 29	2 1/2 Aug 25	1 1/2 Dec	4 1/2 Jan
10 1/2 10 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*9 1/2 10	500	7% preferred	1 Apr 29	9 1/2 Aug 25	1 1/2 Dec	17 1/2 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	80	Am Brake Shoe & Fdy No par	6 1/2 June 2	17 1/2 Sept 8	18 1/2 Dec	3 1/2 Feb
51 1/2 52 1/2	50 1/2 51 1/2	51 1/2 52 1/2	49 52 1/2	49 52 1/2	48 1/2 50 1/2	67,600	Preferred	40 July 11	90 Feb 18	71 Dec	124 1/2 Mar
120 120	*119 1/2 121	118 119 1/2	118 119 1/2	*115 1/2 118	*115 1/2 118	700	American Can	29 1/2 June 27	73 1/2 Mar 8	58 1/2 Dec	129 1/2 Mar
20 20	*20 1/2 22	19 1/2 20 1/2	17 1/2 19 1/2	20 20	*18 20	1,400	Preferred	93 1/2 June 2	129 Mar 14	115 Dec	152 1/2 Apr
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	1,200	American Car & Fdy No par	8 1/2 June 2	17 Sept 6	4 1/2 Dec	38 1/2 Feb
*9 1/2 13	*9 1/2 13	*9 1/2 13	*9 1/2 13	*9 1/2 13	*9 1/2 13	400	Preferred	18 June 30	50 Aug 29	20 1/2 Dec	86 Mar
*37 39	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	400	American Chain	17 1/2 Apr 22	7 1/2 Sept 6	5 Dec	43 1/2 Feb
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	200	7% preferred	7 June 22	26 Jan 28	28 Dec	88 Jan
19 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	20 21	200	American Chicle No par	18 June 1	38 Nov 23	30 1/2 Dec	48 1/2 Mar
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	6,200	Amer Colotype Co. No par	2 July 13	8 1/2 Sept 24	5 Oct	21 1/2 Feb
*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	400	Am Comm 1 Alcohol Corp. 20	11 May 26	27 Sept 29		
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2 1/2 Dec	16 Mar
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	13,200	Amer European See's No par	2 1/2 Apr 11	15 1/2 Sept 8	7 1/2 Dec	33 1/2 Feb
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	1,600	Amer & For's Power No par	2 May 31	15 Sept 6	6 1/2 Dec	51 1/2 Feb
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,700	Preferred	5 May 31	38 1/2 Jan 21	20 Dec	100 Mar
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,400	2d preferred	2 1/2 May 26	21 1/2 Aug 29	10 Dec	70 1/2 Feb
*11 15	*12 13	*12 12	*12 12	*12 12	*12 12	600	\$6 preferred	3 1/2 June 1	33 Jan 18	18 Dec	90 Feb
*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	2,000	Am Hawaiian S S Co. No par	3 May 27	6 1/2 Aug 30	4 Dec	10 1/2 Jan
*38 41	*38 41	*38 41	*38 41	*38 41	*38 41	200	Amer Hide & Leather No par	1 May 31	6 1/2 Sept 8	1 Sept	8 Mar
*2 3	*2 3	*2 2	*2 2	*2 3	*2 3	2,800	Preferred	4 1/2 May 3	27 Sept 7	7 1/2 Dec	30 Apr
*7 7 1/2	*7 7 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	1,800	Amer Home Products No par	25 June 1	5 1/2 Mar 9	37 Oct	64 Mar
20 20 1/2	21 21 1/2	20 1/2 21 1/2	19 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	2,800	American Ice No par	5 1/2 Dec 2	21 1/2 Mar 8	10 1/2 Oct	31 1/2 Jan
11 11	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	6% non-cum pref.	37 Oct 24	68 Mar 8	43 Dec	77 1/2 Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	7,200	Amer Internat Corp. No par	2 1/2 June 2	12 Sept 8	5 Dec	26 Feb
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	300	Am L France & Foamite No par	1 Jan 6	4 Aug 30	1 1/2 Dec	1 1/2 Jan
*2 3	*2 3	*2 2	*2 2	*2 3	*2 3	30	Preferred	1 July 20	4 1/2 Aug 30	1 1/2 Dec	15 July
*7 7 1/2	*7 7 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	2,500	American Locomotive No par	3 1/2 July 1	15 1/2 Aug 29	5 Dec	30 1/2 Feb
20 20 1/2	21 21 1/2	20 1/2 21 1/2	19 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	2,600	Preferred	19 July 5	49 Sept 6	29 1/2 Dec	84 1/2 Mar
11 11	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,900	Amer Mach & Fdry Co. No par	7 1/2 June 27	22 1/2 Jan 14	16 Oct	43 1/2 Mar
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Amer Mach & Metals No par	1 June 9	3 1/2 Mar 9	1 1/2 Oct	7 Mar
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	700	Amer Metal Co Ltd. No par	1 1/2 June 1	9 1/2 Aug 30	4 1/2 Dec	23 1/2 Feb
*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	120	6% conv preferred	6 1/2 June 2	32 Aug 30	14 Dec	89 1/2 Feb
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	50	Amer News Co Inc. No par	14 July 21	33 Jan 30	25 Dec	57 1/2 Feb
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	9,800	Am Power & Light No par	3 June 2	17 1/2 Sept 8	11 1/2 Dec	64 1/2 Feb
26 26	26 26	26 26	26 26	26 26	26 26	1,700	Preferred	15 1/2 June 30	58 Jan 14	44 1/2 Dec	102 Mar
22 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	900	\$5 preferred	10 July 6	49 1/2 Jan 14		85
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	27,200	Am Rad & Stand San'y No par	3 1/2 June 1	12 1/2 Sept 6	5 Dec	21 1/2 Mar
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	6,100	American Rolling Mill	3 May 25	18 1/2 Sept 6	7 1/2 Dec	37 1/2 Feb
20 20 1/2	20 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	1,000	American Safety Razor No par	13 1/2 June 27	22 1/2 Mar 7	19 1/2 Dec	66 Feb
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	Amer Seating v t c. No par	4 June 20	3 1/2 Sept 12	1 1/2 Dec	9 Feb
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	100	Amer Ship & Comm. No par	1 1/2 Apr 22	7 1/2 Sept 2	1 1/2 Dec	1 1/2 Feb
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	190	Amer Shipbuilding Co. No par	10 June 2	25 1/2 Jan 14	20 Oct	42 Jan
*45 47	*44 47	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	6,700	Amer Smelting & Refg. No par	5 1/2 May 31	27 1/2 Sept 8	17 1/2 Dec	58 1/2 Feb
*34 37	*34 34	*33 33	*33 33	*33 33	*33 33	1,300	Preferred	22 June 21	85 Jan 29	75 Dec	138 1/2 Mar
31 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	900	2d preferred 6% cum.	15 July 5	55 Feb 19	45 Dec	102 1/2 Mar
*101 102	*101 102	*101 101	*101 101	*101 101	*101 101	10	American Snuff	21 1/2 June 1	36 1/2 Aug 29	28 Oct	42 1/2 Mar
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	900	Preferred	90 Jan 11	106 Sept 13	97 1/2 Dec	110 1/2 July
*58 1/2 63 1/2	*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	20	Amer Steel Foundries No par	3 May 31	15 1/2 Sept 6	5 Dec	31 1/2 Feb
30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	800	Preferred	34 July 6	30 Feb 18	68 Dec	113 Feb
*24 25 1/2	*24 24	*24 24	*24 24	*24 24	*24 24	900	American Stores No par	20 May 31	36 1/2 Mar 3	33 Dec	48 1/2 Mar
*80 1/2 82	*80 1/2 82	*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82	*81 1/2 82	900	Amer Sugar Refining	13 June 2	39 1/2 Jan 13	34 1/2 Oct	60 Mar
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	300	Preferred	45 May 31	90 Aug 27	84 1/2 Dec	108 1/2 Mar
104 1/2 106	103 1/2 105	104 1/2 105 1/2	102 1/2 105 1/2	102 1/2 104 1/2	101 1/2 104 1/2	106,900	Am Sumatra Tobacco No par	2 1/2 Apr 29	10 1/2 Aug 25	3 1/2 Dec	11 1/2 Feb
58 1/2 60 1/2	57 1/2 58 1/2	57 1/2 59	53 1/2 56	54 56	53 1/2 54 1/2	7,100	Amer Teleg & Teleg	6 1/2 July 11	137 1/2 Feb 19	112 1/2 Dec	201 1/2 Feb
60 1/2 62 1/2	60 1/2 61 1/2	59 1/2 61 1/2	55 1/2 59 1/2	55 1/2 58	55 1/2 57 1/2	53,100	American Tobacco	40 1/2 June 1	36 1/2 Mar 9	60 1/2 Dec	128 1/2 Apr
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	300	Common class B	44 June 1	99 1/2 Mar 8	64 Dec	132 1/2 Apr
14 14	14 14	13 1/2 14	14 14	14 14	14 14	200	Preferred	95 1/2 June 2	118 1/2 Oct 14	96 Dec	132 May
18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18	16 1/2 18 1/2	15 16	15 16 1/2	250	American Type Foundry	4 June 3	25 Jan 25	19 Dec	105 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 16	15 16 1/2	5,800	Preferred	10 1/2 July 6	70 Jan 8	72 Dec	110 1/2 Feb
*54 60 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	2,000	Am Water Wks & Elec. No par	11 May 26	34 1/2 Mar 8	23 1/2 Dec	80 1/2 Feb
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	4,000	Com vot r cts. No par	11 May 27	31 Mar 8	21 1/2 Dec	80 1/2 Feb
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	2,000	1st preferred	26 June 2	75 Jan 15	64 1/2 Dec	107 Mar
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2								



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec. 1.	Friday Dec. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*84 9	*8 8	*712 8	*712 9	*712 8	*712 8	200	Briggs & Stratton.....No par	4 May 28	10 1/2 Jan 14	8 Sept	24 1/2 Mar
*77 80	*76 80	*76 80	*76 76	*75 79 3/4	*74 78	100	Brooklyn Union Gas.....No par	46 June 2	89 1/2 Mar 8	72 1/2 Dec	129 1/2 Mar
*31 32	*30 32	*30 32	*30 32	*30 32	*30 32	400	Brown Shoe Co.....No par	23 July 9	36 Feb 15	32 1/2 Jan	45 1/2 July
3 3	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	400	Bruna-Baiko-Collender.....No par	1 1/2 July 8	4 1/2 Sept 6	2 1/2 Dec	15 Feb
*3 1/2 4 1/4	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	400	Bucyrus-Erie Co.....10	1 1/2 June 2	7 1/2 Sept 8	3 1/2 Dec	20 1/2 Feb
*3 1/2 4 1/4	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	1,500	Preferred.....5	2 1/2 May 31	10 1/2 Sept 9	4 1/2 Dec	34 1/2 Feb
*35 44	*37 44	*35 44	*37 44	*37 44	*37 44	1,900	7% preferred.....100	35 June 16	80 Sept 7	75 Dec	114 Apr
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	60	Budd (E G) Mfg.....No par	1 1/2 Apr 9	3 1/2 Sept 22	1 1/2 Dec	5 1/2 Feb
*4 6 1/2	*5 6 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	700	7% preferred.....100	3 1/2 July 27	14 Jan 28	10 Dec	50 June
2 2	2 2	*2 2 1/2	*2 2 1/2	*2 1 1/2	*2 1 1/2	300	Budd Wheel.....No par	5 May 26	4 1/2 Jan 14	2 1/2 Dec	13 Feb
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	300	Bulova Watch.....No par	1 1/2 Apr 11	3 1/2 Jan 25	3 1/2 Dec	15 1/2 Jan
*3 1/2 4 1/4	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	3,700	Bullard Co.....No par	2 1/2 May 23	8 Sept 7	3 1/2 Dec	23 Feb
*8 8 1/2	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	300	Burroughs Add Mach.....No par	6 1/2 June 1	13 1/4 Aug 26	10 Oct	32 1/2 Feb
4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	300	Bush Term.....No par	3 1/2 June 23	21 1/4 Mar 9	15 Dec	31 Jan
12 12	11 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	100	Debuture.....100	7 1/4 July 14	65 Mar 9	49 Dec	104 Jan
*30 34	*30 34	31 31	*25 1/2 29	*27 29	*27 29	400	Bush Term Bldgs gu pref.....100	12 1/4 July 12	85 Jan 7	85 Dec	113 Mar
*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	1,100	Butte & Superior Mining.....10	1 1/2 July 5	1 1/2 Sept 8	1 May	1 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	Butte Copper & Zin.....5	1 1/2 Apr 5	2 Sept 1	1 Dec	2 1/2 July
14 14 1/4	14 14 1/4	13 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11,400	Butterick Co.....No par	1 1/2 June 10	5 1/2 Sept 8	3 Dec	20 1/2 Feb
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	2,000	Byers Co (A M).....No par	7 May 16	24 1/2 Sept 8	10 1/2 Dec	69 1/2 Feb
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	2,700	Preferred.....100	35 1/2 May 23	69 Sept 8	68 Oct	106 1/2 Feb
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	1,500	California Packing.....No par	4 1/2 June 1	19 Sept 8	8 Dec	53 Feb
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	300	Callahan Zinc-Lead.....10	1 1/2 June 17	1 1/2 Sept 10	1 1/2 Oct	1 1/2 Mar
18 18 1/4	18 18 1/4	*15 1/2 18	*15 1/2 18	*15 1/2 18	*15 1/2 18	300	Calumet & Hecla Cons Cop.....25	1 1/2 May 27	7 1/2 Sept 8	3 Dec	11 1/2 Mar
*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	79,700	Campbell W & C Fdy.....No par	2 1/2 June 1	9 1/4 Aug 29	5 1/2 Dec	15 1/2 Mar
*22 27	*22 27	*22 27	*22 27	*22 27	*22 27	1,900	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10 1/2 Dec	45 June
35 35 1/2	37 37 1/2	38 38 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,300	Cannon Mills.....No par	10 1/2 June 2	23 1/2 Sept 6	17 Jan	25 Mar
*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	1,900	Capital Adminis el A.....No par	2 1/2 Apr 8	9 1/2 Sept 8	4 1/2 Dec	16 Feb
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	1,900	Preferred A.....50	19 June 16	32 Aug 25	24 Dec	36 1/2 Feb
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	1,900	Case (J I) Co.....100	18 1/2 June 9	65 1/2 Sept 3	33 1/2 Oct	131 1/2 Feb
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1,900	Preferred certificates.....100	30 May 17	75 Jan 12	53 Sept	116 Mar
1 1	1 1	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1,900	Caterpillar Tractor.....No par	4 1/2 June 2	15 Jan 18	10 1/2 Dec	52 1/2 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,900	Celanese Corp of Am.....No par	1 1/2 June 21	12 1/2 Sept 6	2 1/2 Dec	16 Feb
14 14	14 14	14 14	14 14	14 14	14 14	200	Celotex Corp.....No par	3 1/2 Aug 10	3 1/2 Jan 18	2 1/2 Dec	14 1/2 Mar
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	1,100	Certificates.....No par	4 Aug 11	2 1/2 Feb 29	1 1/2 Dec	13 1/2 Mar
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	400	Preferred.....100	1 1/2 June 17	7 1/2 Mar 15	7 1/2 Dec	37 1/2 Mar
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	5,200	Central Aguirre Asso.....No par	7 1/2 June 2	20 1/2 Sept 8	11 Dec	25 1/2 July
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	1,900	Century Ribbon Mills.....No par	2 1/2 June 2	6 1/4 Jan 9	2 1/2 Jan	8 1/2 Sept
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	1,900	Preferred.....100	60 July 11	85 Jan 23	50 May	90 Sept
*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	1,900	Cerro de Pasco Copper.....No par	3 1/2 June 2	15 1/2 Sept 8	9 1/2 Sept	30 1/2 Feb
21 21	21 21	21 21	21 21	21 21	21 21	1,900	Certain-Teed Products.....No par	1 May 26	3 1/2 Feb 17	2 1/4 Jan	7 1/4 Mar
14 14	14 14	14 14	14 14	14 14	14 14	1,900	7% preferred.....100	7 Oct 28	15 1/2 Aug 23	11 Jan	35 Aug
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	800	City Ice & Fuel.....No par	11 Oct 13	28 1/2 Feb 19	25 1/2 Dec	37 1/2 Feb
21 21	21 21	21 21	21 21	21 21	21 21	90	Preferred.....100	43 1/2 Nov 23	68 Jan 5	63 1/2 Dec	90 Apr
14 14	14 14	14 14	14 14	14 14	14 14	4,400	Chester Cab Mfg Corp.....5	16 1/2 Aug 19	30 1/2 Sept 9	13 1/2 Dec	54 1/2 Feb
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	5,400	Chesapeake Corp.....No par	4 1/2 June 28	20 1/2 Sept 8	13 1/2 Dec	54 1/2 Feb
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	800	Chicago Pneumat Tool.....No par	1 May 25	6 1/4 Jan 22	3 1/2 Oct	15 1/2 Feb
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	60	Conv preferred.....No par	2 1/2 June 17	12 1/2 Sept 9	6 1/2 Dec	35 Feb
*4 5 1/4	*4 5 1/4	*4 5 1/4	*4 5 1/4	*4 5 1/4	*4 5 1/4	2,300	Chicago Yellow Cab.....No par	6 1/2 July 15	14 Mar 12	8 Sept	23 Jan
14 14	14 14	14 14	14 14	14 14	14 14	69,200	Chickasha Cotton Oil.....10	8 June 10	12 1/2 Sept 7	5 1/2 Dec	33 1/2 Feb
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	400	Childs Co.....No par	1 1/2 June 23	8 Sept 10	8 Dec	33 1/2 Feb
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	400	Chrysler Corp.....No par	8 June 2	21 1/2 Sept 8	11 1/2 Oct	25 1/2 Mar
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	100	City Stores.....No par	4 July 5	2 1/2 Jan 14	4 Dec	4 1/2 Feb
71 71	70 70	73 73	71 71	71 71	71 71	12,200	Clark Equipment.....No par	8 1/2 July 12	8 1/2 Jan 7	8 1/2 Dec	22 1/2 Mar
*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	1,100	Cluett Peabody & Co.....No par	10 Apr 14	22 Mar 5	15 Dec	34 1/2 Feb
13 13	12 12	12 12	12 12	12 12	12 12	4,000	Preferred.....100	90 June 1	96 Feb 15	92 Dec	105 July
*80 82	*81 82	*81 82	*81 82	*81 82	*81 82	200	Coca-Cola Co (The).....No par	70 Nov 25	120 Mar 8	97 1/2 Oct	170 Feb
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	200	Class A.....No par	4 1/2 July 9	50 Mar 22	45 1/2 Dec	53 1/2 Mar
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	200	Colgate-Palmolive-Pest No par	11 June 30	31 1/2 Mar 9	24 Dec	50 1/2 Mar
26 26 1/4	26 26 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	1,000	6% preferred.....100	65 June 1	95 Mar 11	79 1/2 Dec	104 1/2 Sept
10 10	10 10	10 10	10 10	10 10	10 10	200	Collins & Aikman.....No par	2 1/2 May 31	10 1/2 Mar 7	6 1/2 Dec	17 1/2 June
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Non-voting preferred.....100	55 June 9	80 Mar 17	68 Dec	95 Aug
63 63	63 63	63 63	63 63	63 63	63 63	4,200	Colonial Beacon Oil Co.....No par	9 Jan 11	12 1/2 Oct 14	7 1/2 June	10 1/2 Nov
25 25	24 24 1/2	24 24 1/2	25 25	25 25	25 25	21,500	Colorado Fuel & Iron.....No par	2 1/2 July 1	14 1/2 Sept 3	6 1/2 Dec	19 1/2 June
*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	1,900	Columbian Carbon v t e No par	13 1/2 May 31	4 1/2 Mar 9	32 Dec	111 1/2 Feb
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	1,900	Columb Plot Corp v t e No par	4 1/2 May 9	14 1/2 Aug 27	11 1/2 Dec	45 1/2 Mar
*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	500	Columbia Gas & Elec.....No par	4 1/2 June 2	21 Sept 8	11 1/2 Dec	45 1/2 Mar
81 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	100	Preferred series A.....100	40 Apr 8	79 1/2 Aug 30	72 1/2 Dec	109 1/2 Mar
98 98 1/2	*96 100	*96 100	*96 100	*96 100	*96 100	150	Class A.....50	3 1/2 June 2	11 Mar 5	8 Sept	23 1/2 Feb
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	13,800	6 1/2% first preferred.....100	10 1/2 July 19	25 Sept 2	19 1/2 Dec	35 1/2 Feb
47 47	46 46 1/2	45 45 1/2	43 43 1/2	42 42 1/2	42 42 1/2	1,900	Comm Invest Trust.....No par	10 1/2 June 14	21 Sept 3	15 Oct	24 1/2 July
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	2,200	Conv preferred.....No par	40 June 7	75 Nov 4	52 Dec	92 Sept
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	100	6 1/2% 1st preferred.....100	10 1/2 June 2	27 1/2 Mar 3	15 1/2 Sept	34 Mar
*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	700	Commonwealth & Sou.....No par	55 1/2 June 2	82 Nov 16	60 Dec	90 Jan
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	90	6% preferred series.....No par	38 June 3	101 Oct 17	94 Dec	106 Aug
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	1,800	Condé Nast Publications.....No par	3 1/2 May 28	13 1/2 Sept 8	6 1/2 Dec	21 1/2 Feb
56 56 1/2	55 55 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	40,900	6% preferred series.....No par	1 1/2 June 2	5 1/2 Aug 29	3 Dec	12 Feb
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	1,200	Consolidated Gas Co.....No par	27 1/2 June 2	68 1/2 Mar 11	46 Dec	100 1/2 Mar
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	38,700	Consolidated Gas Co.....No par	72 1/2 June 2	9 1/2 Sept 20	88 Dec	107 July
*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	*97 99 1/2	1,900	Consolidated Gas Co.....No par	4 1/2 Nov 3	10 1/2 Jan 13	8 1/2 Dec	15 1/2 Mar
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1,200	Consol Oil Corp.....No par	4 June 1	9 Aug 11	4 1/2 Dec	15 1/2 Feb
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1								



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec. 1.	Friday Dec. 2.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
121 15	121 15	121 15	121 15	121 15	121 15
100 107 1/2	101 1/4 107 1/2	101 1/4 107 1/2	101 1/4 107 1/2	101 1/4 107 1/2	101 1/4 107 1/2
21 3/8	21 3/8	21 3/8	21 3/8	21 3/8	21 3/8
51 52	50 1/4 52	51 52	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2
119 120	119 120	119 119 1/2	118 119	118 119	118 119
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8
101 1/4 101 1/4	100 1/4 101 1/4	100 1/4 101 1/4	100 1/4 101 1/4	100 1/4 101 1/4	100 1/4 101 1/4
5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
85 88	85 88	85 88	85 88	85 88	85 88
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
24 24 1/4	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
30 33	30 32 1/2	30 32	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2
109 115	109 112 1/2	105 112 1/2	105 115	105 115	105 115
7 9 1/2	5 9	5 9	6 10	6 10	6 10
34 38	34 38	34 36	34 34	34 34	34 34
37 39 1/2	37 39 1/2	37 39 1/2	36 37	34 37	34 36
12 1/2 13	12 1/2 13	13 13 1/2	12 1/2 13	13 13 1/2	12 1/2 13
5 5 1/2	5 5 1/2	5 5 1/2	5 5	5 5	5 5
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
10 10 1/2	10 10	10 10	10 10	10 10	10 10 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 4 1/2	3 4 1/2	3 4 1/2	3 4	3 4	3 4
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8 14	8 14	10 14	12 12 1/4	10 14 1/2	10 14 1/2
40 52	40 52	40 52	40 52	40 52	40 52
13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
9 12 1/2	9 12 1/2	9 12 1/2	9 12 1/2	9 12 1/2	9 12 1/2
15 15	15 15 1/4	15 15 1/4	15 16	15 15 1/2	15 15 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9 16 1/2	9 16 1/2	9 16 1/2	9 16 1/2	9 16 1/2	9 16 1/2
85 85	85 85	85 85	85 85	85 85	85 85
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
54 63	54 61 1/4	54 61 1/4	54 62	54 62	54 62
50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
7 15	7 15	7 15	7 15	7 15	7 15
90 98 1/2	95 95	92 92	91 98	91 98	91 98
4 6 1/2	4 5 1/2	4 5 1/2	4 4	4 4	4 4
9 9	8 1/2 9	8 1/2 9	8 8 1/2	8 8 1/2	8 8 1/2
2 1/2 4 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
22 24 1/2	22 23 1/2	23 23 1/2	21 23 1/2	21 23 1/2	21 23 1/2
12 12	12 15	12 15	12 12	12 12	12 12
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
8 8	8 8	8 8	8 8	8 8	8 8
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
46 55	46 55	46 55	46 55	46 55	46 55
15 16	15 15 1/4	15 15 1/4	15 15 1/2	15 15 1/2	15 15 1/2
7 1/2 8	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
100 115	100 115	100 115	100 115	100 115	100 115
2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2
23 21 1/2	2 2 1/2	2 2 1/2	2 1 1/2	2 1 1/2	2 1 1/2
3 1/2 5 1/2	4 4	3 1/2 5	3 1/2 3 1/4	3 3	3 3 1/2
10 10	9 1/2 11	9 1/2 10	9 1/2 9 1/4	9 1/2 10	10 10
30 31	30 31	30 31	30 30 1/2	30 30 1/2	30 30 1/2
98 105	98 105	98 105	100 105	100 105	100 105
15 15 1/2	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	14 1/4 15
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
1 1	1 1	1 1	1 1	1 1	1 1
9 12	9 12	9 12	8 12	8 12	8 12
15 20	15 20	15 20	15 20	15 20	15 20
15 30	15 30	15 30	15 30	15 30	15 30
22 24	22 24	22 24	22 24	22 24	22 24
39 40 1/2	39 39 1/2	39 39 1/2	39 40	39 40	39 40
93 95	93 95	93 95	94 95	94 95	94 95
12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
2 1/2 3	2 1/2 3	3 3	2 1/2 3 1/2	3 3 1/2	3 3 1/2
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
53 1/2 55	53 1/2 55	53 1/2 53 1/2	52 1/2 55	50 57	50 57
3 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3	3 1/2 3
12 1/2 12 1/2	13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13	12 12 1/2	12 12 1/2
60 68	60 68	60 68	60 68	60 68	60 68
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
10 14	10 14	10 14	10 13	10 10	10 10
6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/4 6 1/4	6 1/4 6 1/4
12 1/2 16	12 1/2 16	13 16	13 13	12 1/2 16	12 1/2 16
17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 18 1/2	17 1/2 17 1/2	16 1/2 17 1/2
67 67	66 69	65 69	65 69	66 69	65 69
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
65 1/4 68	65 1/4 68	65 1/4 68	65 1/4 68	65 1/4 68	65 1/4 68
4 1/2 5	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
15 15 1/2	15 15 1/2	15 15 1/2	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4
99 100	99 102	99 101 1/2	99 101 1/2	99 102	99 102
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2
13 15	12 1/2 15	12 1/2 15	12 1/2 14	12 1/2 14	12 1/2 14
14 1/4 15	14 1/4 15	14 1/4 15	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4
43 45	43 43	40 1/4 41 1/2	41 41 1/2	39 1/4 40	39 1/4 40
16 17	15 1/2 15 1/2	15 1/2 15 1/2	15 16	15 1/2 15 1/2	15 1/2 15 1/2
60 75	60 70	60 70	60 70	60 70	60 70
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
5 6 1/2	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
31 31	31 32 1/2	31 31 1/2	31 32 1/2	31 31 1/2	31 32 1/2
12 15	12 15	12 15	12 15	12 15	12 15
19 19 1/4	19 19 1/4	20 20	20 20	20 20 1/4	20 20 1/4
7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7	7 7	7 7
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
75 79	70 73	72 74	72 72	72 72	71 79
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
10 12	10 12	10 12	9 10	9 9 1/2	9 9 1/2
18 1/2 25	18 1/2 25	18 1/2 25	18 1/2 25	18 1/2 25	18 1/2 25
17 1/2 20 1/2	17 1/2 20 1/2	17 1/2 20 1/2	17 1/2 20 1/2	17 1/2 20 1/2	17 1/2 20 1/2
26 28	26 27	26 27	26 27	26 27	26 27
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
13 1/2 15	13 1/2 16	13 1/2 16	13 1/2 15	13 1/2 15 1/2	13 1/2 15 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
17 40	20 40	20 40	20 40	20 40	20 40
52 54	52 52	52 54	52 54	52 54	52 54
9 1/2 10 1/2	9 10	9 10	9 9 1/2	9 9 1/2	9 9 1/2
1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1
1 2	1 1	1 1	1 2	1 2 1/4	1 2 1/4

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range for Year 1932  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1931.

Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share
Duplan Silk	No par	5 1/2 June 1	15 Sept 23
Duquesne Light 1st pref.	100	87 May 31	101 1/2 Nov 30
Eastern Rolling Mills	No par	1 June 1	6 1/2 Sept 9
Eastman Kodak (N J)	No par	35 1/4 July 8	87 1/4 Jan 14
6% cum preferred	100	99 Jan 22	125 Oct 18
Eaton Mfg Co	No par	3 June 27	9 1/2 Sept 7
E I du Pont de Nemours	20	22 July 19	59 1/2 Feb 19
6% non-voting deb.	100	80 1/2 June 2	105 1/2 Aug 25
Edgington Schld.	No par	1 1/2 June 17	2 1/2 Sept 12
6 1/2% conv 1st pref.	100	2 1/2 May 9	12 1/2 Jan 6
Elec Auto-Lite (The)	No par	8 1/2 June 1	32 1/2 Mar 7
Preferred	100	61 June 1	100 1/4 Feb 16
Electric Boat	3	1 1/2 June 22	2 1/2 Jan 6
Elec & Mus Ind Am shares	17,100	7 1/2 June 30	4 Jan 8
Electric Power & Light	No par	2 1/2 July 1	16 Sept 8
Preferred	No par	10 1/2 July 9	64 Jan 14
6% preferred	No par	8 1/2 July 8	55 1/2 Jan 14
Elco Storage Battery	No par	12 1/2 June 2	33 1/4 Mar 7
Elk Horn Coal Corp	No par	1 1/2 Jan 13	4 Aug 31
Endicott-Johnson Corp	50	16 July 7	37 1/4 Sept 8
Preferred	100	98 May 31	115 Nov 17
Engineers Public Serv.	No par	4 June 2	25 Feb 23
\$5 conv preferred	No par	16 July 6	51 Feb 23
\$5 1/4 preferred	No par	18 July 7	57 Mar 16
Equitable Office Bldg	No par	12 June 27	19 Jan 4
Eureka Vacuum Clean	No par	2 June 9	7 1/4 Mar 29
Evans Products Co	5	1 1/2 May 26	21 Sept 8
Exchange Buffet Corp	No par	9 1/4 Jan 30	11 1/4 Jan 11
Fairbanks Co	25	1 Sept 9	1 1/2



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec. 1.	Friday Dec. 2.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,300	Hawaiian Pineapple Co Ltd. 20	11 1/2 Nov 30	10 1/2 Jan 12	8 1/4 Nov 30	10 1/2 Jan 12	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,100	Haye Body Corp. No par	1 1/2 June 7	3 1/2 Sept 2	1 Dec 8	3 1/2 Mar 8	
66 1/4	77	66 1/4	75	68	68	100	Helme (G W) No par	50 June 2	8 1/2 Sept 8	60 Oct 100	100 Feb	
5 1/2	7	5 1/2	7	5 1/2	7	100	Hercules Motors No par	4 1/2 June 8	8 1/2 Jan 15	5 Dec 18	18 Mar	
16 1/4	19	16 1/4	19	16 1/4	19	100	Hercules Powder No par	13 1/2 Aug 4	29 1/2 Sept 9	26 Dec 258	258 Mar	
90 1/2	92 1/2	90 1/2	95	88 1/4	95	100	\$7 cum preferred No par	70 1/2 June 1	95 Jan 12	95 Dec 119 1/2	119 1/2 Mar	
53 1/2	54 1/2	55	55	53 1/2	53 1/2	900	Hershey Chocolate No par	43 1/2 July 13	83 Mar 9	68 Dec 103 1/2	103 1/2 Mar	
79	79	77	79	74	74	800	Conv preferred No par	57 June 14	83 Mar 8	70 1/2 Dec 104	104 Mar	
1	1 1/2	1	1	1	1 1/2	100	Hoe (R) & Co Class A No par	1 Apr 1	1 1/2 Jan 12	1 1/2 Dec 3 1/2	3 1/2 Mar	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400	Holland Furnace No par	5 Dec 2	12 1/2 Aug 16	10 1/4 Dec 37	37 Feb	
4 1/2	5	4 1/2	5	4 1/2	5	100	Hollander & Sons (A) No par	3 July 8	10 1/2 Mar 10	5 1/4 Dec 19 1/2	19 1/2 Apr	
155	155	154 1/2	161	160	162 1/2	160	Homestake Mining No par	110 Feb 15	163 Dec 2	81 Jan 138	138 Dec	
2	2 1/2	2 1/2	2 1/2	2	2	1,600	Houdaille-Hershey et B No par	1 May 25	4 1/2 Sept 8	2 1/2 Dec 9 1/4	9 1/4 Mar	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	700	Household Finance part pf. 50	42 1/2 June 3	57 1/2 Jan 5	52 1/2 Sept 65	65 Mar	
14 1/4	14 1/2	14 1/2	14 1/2	14	14 1/2	2,400	Houston Oil of Tex tem etls 100	8 1/2 May 31	28 1/2 Sept 6	15 1/4 Dec 68 1/2	68 1/2 Feb	
3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	2,700	Voting trust etls new No par	1 1/2 May 4	5 1/2 Sept 6	3 Dec 14 1/2	14 1/2 Feb	
7 1/2	8 1/4	6 1/2	7 1/2	6 1/2	6 1/2	1,200	Howe Sound v t e No par	5 June 2	16 1/2 Jan 12	11 1/2 Dec 29 1/2	29 1/2 Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	Hudson Motor Car No par	2 1/2 May 31	11 1/2 Jan 8	7 1/4 Oct 25	25 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	Hupp Motor Car Corp. No par	1 1/2 May 26	5 1/2 Jan 11	3 1/4 Oct 13 1/2	13 1/2 Feb	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Indian Motorcycle No par	4 June 1	2 1/2 Sept 6	7 1/2 Dec 4 1/2	4 1/2 Feb	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Indian Refining No par	1 Apr 1	2 1/2 Nov 9	1 1/2 Dec 4 1/2	4 1/2 Feb	
23	23	22 1/2	22 1/2	22	22	1,900	Industrial Rayon No par	7 1/2 June 27	40 Sept 3	21 Oct 86	86 Feb	
26	26	27	28	24 1/2	26	1,400	Ingersoll Rand No par	14 1/2 Apr 29	44 1/2 Sept 8	25 1/2 Dec 182	182 Jan	
13 1/4	15	14	14	14	14 1/4	800	Inland Steel No par	10 June 25	27 1/2 Sept 2	19 1/2 Dec 71	71 Feb	
3	3	3	3	3	3	800	Inspiration Cons Copper No par	4 May 25	7 1/2 Sept 8	3 Dec 11 1/2	11 1/2 Feb	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,075	Insuranshares Cts Inc No par	1 June 1	3 1/2 Jan 7	2 1/4 Dec 9 1/2	9 1/2 Mar	
5	5	5	5	5	5	4,800	Insuranshares Corp of Del No par	3 1/2 July 15	8 1/2 Sept 3	4 Dec 12 1/2	12 1/2 July	
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Intercont'l Rubber No par	1 Apr 6	3 1/2 Aug 30	1 1/2 Sept 4 1/2	4 1/2 Feb	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Interlake Iron No par	1 1/2 July 13	7 1/2 Sept 6	2 1/2 Dec 15	15 Jan	
1	1 1/4	1 1/4	1 1/4	1	1 1/4	200	Internat Agricul No par	1 Apr 7	3 1/2 Aug 26	1 Dec 5 1/4	5 1/4 Feb	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	Prior preferred No par	2 1/2 Apr 16	15 Aug 31	4 1/2 Dec 51 1/2	51 1/2 Feb	
89 1/2	90 1/2	88	88 1/2	84 1/2	87	12,600	Int Business Machines No par	52 1/2 July 8	117 Mar 9	92 Oct 179 1/2	179 1/2 Feb	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	Internat Carriers Ltd No par	1 1/2 May 31	5 1/2 Jan 13	3 Dec 12 1/2	12 1/2 Feb	
8 1/4	8 1/4	8	8	8	8 1/2	1,900	International Cement No par	3 1/2 June 3	18 1/2 Jan 14	16 Dec 62 1/2	62 1/2 Feb	
5 1/4	5 1/4	5	5	5	5 1/2	1,500	Inter Comb Eng Corp No par	1 1/2 May 23	1 1/2 Jan 15	1 1/2 Oct 4	4 Feb	
21 1/2	22	20 1/2	21 1/2	20	21 1/2	33,900	Conv preferred No par	4 1/2 Nov 30	21 Jan 15	3 1/2 Dec 30 1/2	30 1/2 Feb	
88	88	87	89	87	87	300	Internat Harvester No par	10 1/2 July 8	34 1/2 Aug 11	22 1/2 Dec 60 1/2	60 1/2 Mar	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,200	Preferred No par	6 1/2 June 15	108 Jan 8	105 Dec 143 1/2	143 1/2 Mar	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Int Hydro-El Sys et A No par	2 1/2 June 10	11 1/2 Mar 9	9 1/2 Dec 31	31 Feb	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20,800	Int Mercantile Marine No par	7 1/2 June 30	4 1/2 Aug 27	2 1/2 Dec 16 1/2	16 1/2 Jan	
70	70	70	70	70	70	400	Int Nickel of Canada No par	3 1/2 May 31	12 1/2 Sept 8	7 Dec 20 1/2	20 1/2 Feb	
5	5	5	5	5	5	30	Preferred No par	50 June 28	86 Mar 7	80 Dec 123	123 Mar	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Internat Paper 7% pref. No par	1 1/2 June 2	12 Sept 8	7 Dec 42	42 Mar	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	Inter Pap & Pow et A No par	1 1/2 June 9	4 1/2 Aug 29	1 1/2 Oct 10 1/2	10 1/2 Feb	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,600	Class B No par	1 1/2 May 25	2 Aug 29	1 1/2 Dec 6	6 Jan	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	400	Class C No par	1 1/2 Apr 14	1 1/2 Sept 6	1 1/2 Oct 4 1/2	4 1/2 Feb	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400	Preferred No par	2 May 31	12 1/2 Sept 8	6 1/4 Dec 43 1/2	43 1/2 Mar	
45	50	45	45	42	42	140	Int Printing Ink Corp No par	4 June 2	8 1/2 Mar 10	4 1/4 Dec 16 1/4	16 1/4 Mar	
15 1/2	17	15 1/2	16 1/2	15	15 1/2	600	Preferred No par	2 1/2 Jan 15	45 Nov 28	25 Dec 69 1/2	69 1/2 May	
25 1/4	25 1/4	25	25 1/4	24 7/8	25 1/4	300	International Salt No par	9 1/2 June 2	23 1/2 Feb 17	18 Dec 42	42 Feb	
14	14	12 1/2	13 1/2	12 1/2	12 1/2	500	International Shoe No par	20 1/2 July 7	44 1/2 Jan 15	37 Dec 54	54 June	
43	45	43	43	41	43	10	International Silver No par	7 1/2 July 9	2 1/2 Sept 8	15 1/2 Dec 51	51 Mar	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	39,600	7% preferred No par	28 May 7	65 Feb 13	50 Dec 90 1/2	90 1/2 Mar	
3	3	3	3	3	3	500	Inter Telep & Teleg No par	2 1/2 May 31	15 1/2 Sept 8	7 1/2 Dec 33 1/2	33 1/2 Feb	
25	34	23	34	25	25	30	Interstate Dept Stores No par	1 1/2 May 31	11 Jan 9	8 Dec 21 1/2	21 1/2 Feb	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Preferred ex-warrants No par	18 June 24	52 1/2 Jan 8	52 1/2 Dec 67 1/2	67 1/2 Mar	
13	16 1/2	13 1/2	15	13 1/2	14 1/2	100	Intertype Corp No par	3 1/2 Nov 5	7 Apr 1	4 1/2 Dec 18 1/2	18 1/2 Feb	
26 1/4	29	26 1/4	29	26 1/4	28	100	Island Creek Coal No par	10 1/4 Apr 18	20 1/2 Aug 30	14 1/2 Dec 31	31 Jan	
20 1/4	21 1/2	20 1/4	21 1/2	20 1/4	21 1/2	18,900	Jewel Tea Inc No par	15 1/2 May 31	35 Feb 13	24 Oct 57 1/2	57 1/2 Feb	
68 1/2	70	68 1/2	73	70	73 1/2	150	Johns-Manville No par	10 May 31	33 1/2 Sept 23	15 1/2 Dec 80 1/4	80 1/4 Mar	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	470	Preferred No par	45 July 21	99 1/2 Jan 22	83 1/4 Dec 126	126 Apr	
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	700	Jones & Laugh Steel pref. 100	30 July 6	84 Jan 5	68 Dec 123 1/2	123 1/2 Apr	
8 1/4	9 1/2	8 1/4	9 1/2	8 1/4	9 1/2	800	K C P & Lt 1st pf ser B No par	90 1/2 Apr 8	113 1/2 Jan 23	111 1/4 Oct 115 1/2	115 1/2 Apr	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,000	Kaufmann Dept Stores \$12.50	3 May 21	9 1/2 Mar 7	5 1/2 Dec 18	18 Feb	
14	14 1/2	14	14 1/2	14	14 1/2	1,000	Kayser (J) & Co No par	4 1/2 July 23	14 1/2 Sept 2	7 1/4 Dec 24 1/2	24 1/2 Mar	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,000	Kelly-Springfield Tire No par	1 1/2 June 1	2 1/2 Mar 7	4 Oct 3 1/2	3 1/2 May	
14	14 1/2	14	14 1/2	14	14 1/2	100	Certificates of deposit No par	1 1/2 May 26	2 1/2 Sept 8	5 1/2 Oct 26	26 Mar	
50 1/2	70	50 1/2	70	50 1/2	70	12,000	8% preferred No par	6 1/2 June 27	24 1/2 Sept 8	10 Sept 45	45 Mar	
23 1/2	30	23 1/2	30	23 1/2	30	4,100	8% pref certifs of deposit No par	7 June 28	24 Sept 29	3 Dec 29 1/2	29 1/2 Feb	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	24,600	6% preferred No par	20 Jan 2	53 1/2 Oct 13	10 Sept 45	45 Mar	
2	2	2	2	2	2	100	Kelsey Hayes Wheel No par	1 1/2 Nov 29	4 1/2 Jan 14	3 Dec 29 1/2	29 1/2 Feb	
7 1/2	8 1/4	6 1/2	7 1/2	6 1/2	6 1/2	40	Kelvinator Corp No par	2 1/2 May 18	10 1/2 Feb 19	6 Sept 15 1/2	15 1/2 Mar	
11	11	10 1/2	10 1/2	10 1/2	10 1/2	200	Kendall Co pt pf ser A No par	17 July 21	38 Feb 23	20 Jan 60	60 Apr	
96	100	97	97	98	100	200	Kennecott Copper No par	4 1/2 June 30	19 1/2 Sept 8	9 1/2 Dec 31 1/2	31 1/2 Feb	
23	28	23	28	23	28	200	Kinney-Clark No par	10 July 7	19 1/2 Jan 9	13 1/2 Dec 41	41 Jan	
15	15 1/2	15	15 1/2	15	15 1/2	5,200	Preferred No par	1 1/2 Apr 4	5 Sept 2	1 1/2 Dec 20 1/2	20 1/2 Jan	
34 1/2	36	34 1/2	36	34 1/2	36	100	Kreege (S S) Co No par	3 June 25	10 Aug 31	5 Dec 70	70 Jan	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	20,800	7% preferred No par	6 1/2 July 5	19 Jan 14	15 Dec 29 1/2	29 1/2 Aug	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	100	Kress (S H) & Co No par	88 May 18	110 Mar 7	100 1/4 Dec 115	115 Aug	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,400	Kreuger & Toll (Am etls) No par	18 June 30	9 1/2 Jan 21	28 1/4 Dec 55	55 Feb	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,000	Kroger Groc & Bak No par	1 1/2 May 26	9 1/2 Jan 26	4 1/4 Dec 27 1/4	27 1/4 Mar	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Lambert Co (The) No par	10 May 31	18 1/2 Mar 8	12 1/2 Dec 35 1/2	35 1/2 May	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	600	Lane Bryant No par	2 May 26	7 1/2 Aug 30	3 Oct 17 1/2	17 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	120	Lee Rubber & Tire No par	1 1/2 Apr 12	8 1/2 Sept 9	1 1/2 Oct 4 1/2	4 1/2 Mar	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	Lehigh Portland Cement No par	3 1/2 Apr 6	11 Aug 1	5 Dec 18 1/2	18 1/2 Feb	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	7% preferred No par	42 1/2 Dec 1	75 Jan 12	72 Dec 101 1/2	101 1/2 Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,200	Lehigh Valley Coal No par	1 May 14	4 1/2 Aug 26	1 1/4 Dec 8 1/2	8 1/2 Jan	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Preferred No par	11 1/2 July 16	11 1/2 Aug 30	6 Dec 30	30 July	
51	52 1/2	51 1/2	52 1/2	50	50 1/2							



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec. 1.	Friday Dec. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*16 1/2 17	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	800	McCall Corp. No par	10 May 31	21 Jan 14	15 1/2 Dec 36	Jan
*5 12	*5 12	*5 12	*5 12	*5 12	*5 12	-----	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec 51 1/2	Feb
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	-----	Class B No par	6 Nov 16	19 Jan 14	14 1/2 Dec 51 1/2	Feb
*32 36	*32 36	*32 36	*32 36	*31 3/4 33	*31 3/4 33	20	Conv preferred. No par	21 June 2	62 Feb 18	54 Dec 93 1/2	Mar
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	-----	McGraw-Hill Pub Co. No par	21 May 13	7 1/2 Jan 7	6 Dec 29	Feb
20 1/4 21 1/4	20 20 1/4	20 20 1/4	20 20 1/4	19 3/4 20 1/4	19 3/4 20 1/4	25,400	McIntyre Porcupine Mines. No par	13 May 25	21 1/2 Nov 25	12 Oct 26 1/2	Mar
43 3/4 45	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 44 1/4	43 3/4 44 1/4	43 3/4 44 1/4	7,600	McKesson Tin Plate No par	28 June 2	62 1/2 Feb 19	38 1/2 Oct 103 1/2	Apr
27 3/4 3	3 3	3 3	3 3	3 3	3 3	1,800	McKesson & Robbins No par	1 1/2 June 1	6 1/2 Sept 9	3 3/4 Dec 17	Jan
*6 7/8	*7 1/8 8	*7 1/8 8	*7 1/8 7 7/8	*7 1/2 7 7/8	*7 1/2 7 7/8	600	Conv pref series A No par	3 1/2 May 31	23 Feb 13	15 Dec 37 3/4	Feb
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	800	McLellan Stores No par	3 1/2 July 6	4 Mar 5	1 1/2 Dec 10 1/2	Mar
12 12	*10 1/2 12	*10 1/2 12	10 1/2 10 1/2	*10 1/2 12	*10 1/2 12	60	8 1/2 conv pref ser A No par	10 July 26	36 Mar 14	28 1/2 Dec 70	June
*9 3/4 11	*9 3/4 11	*9 3/4 11	*9 3/4 10 1/2	*10 10 1/2	*10 10 1/2	-----	Melville Shoe No par	8 May 25	18 Jan 9	14 1/2 Dec 34	Mar
*3 4	*3 4	*3 4	*3 4	*3 3 3/4	*3 3 3/4	500	Mengel Co (The) No par	1 July 20	5 Aug 29	2 Sept 8 1/2	Feb
*8 10	*8 11	*8 11	*8 8	*7 7/8 11	*7 7/8 11	100	Mesta Machine Co No par	5 1/2 May 28	19 1/2 Jan 9	17 Dec 22 3/4	Mar
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 19 1/2	*17 1/2 19 1/2	100	Metro-Goldwyn Pict pref. No par	14 June 9	22 1/2 Jan 14	15 Dec 27	Apr
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	300	Miami Copper No par	1 1/2 June 1	6 1/2 Sept 8	2 1/2 Sept 10 1/2	Feb
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	3,700	Mid-Cont Petrol No par	3 1/2 Apr 9	8 1/2 Sept 7	5 Oct 16 1/2	Jan
*5 4	*5 4	*5 4	*5 4	*5 4	*5 4	800	Midland Steel Prod No par	2 June 9	12 1/2 Sept 8	2 Oct 31 1/2	Feb
*38 45	*38 1/2 53	*38 1/2 46	41 1/2 41 1/2	43 43	*38 1/2 46 1/2	300	8 1/2 cum pref No par	25 June 2	65 Sept 2	35 1/2 Oct 9 1/2	Feb
*15 16	15 15	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	*15 1/2 16	200	Min-Honeywell Regu No par	11 June 3	23 1/2 Jan 18	15 Dec 58 1/2	Feb
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Min-Moline Pow Impl No par	3 1/2 June 8	3 1/2 Aug 27	1 1/2 Dec 7 1/2	Feb
*5 4 1/2	*5 4 1/2	*5 4 1/2	*5 4 1/2	*5 4 1/2	*5 4 1/2	300	Preferred No par	5 May 27	14 1/2 Aug 11	6 1/2 Dec 48	Mar
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	300	Mohawk Carpet Mills No par	5 1/2 June 24	14 Sept 9	7 1/2 Dec 21 1/2	Mar
*25 1/2 27	*26 1/2 28 1/2	27 1/2 27 1/2	26 1/2 26 1/2	27 1/2 27 1/2	26 1/2 26 1/2	400	Monsanto Chem Wks No par	13 1/2 May 31	30 1/2 Mar 8	16 1/2 Oct 28 1/2	Apr
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	78,400	Mont Ward & Co Inc No par	3 1/2 May 31	16 1/2 Sept 29	6 1/2 Dec 29 1/2	Aug
*26 30	*26 29 3/4	*25 1/2 30	*25 29 3/4	*25 29 3/4	*25 29 3/4	-----	Morrel (J) & Co No par	20 May 14	35 1/2 Mar 12	28 Dec 58	Feb
*14 3 1/2	*14 3 1/2	*14 3 1/2	*14 3 1/2	*14 3 1/2	*14 3 1/2	-----	Mother Love Coalition No par	1 1/2 May 20	4 1/2 Aug 16	1 1/2 Sept 4	Feb
*12 1/2 13	12 1/2 12 1/2	*12 1/2 13 1/2	13 13	12 1/2 12 1/2	12 1/2 12 1/2	200	Moto Motor Gauge & Eq No par	1 1/2 Apr 22	1 1/2 Sept 8	1 1/2 Dec 4 1/2	Mar
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	400	Motor Products Corp No par	7 1/2 June 27	29 1/2 Sept 8	15 Oct 47 1/2	Apr
*6 7/8	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	500	Motor Wheel No par	2 June 10	6 1/2 Sept 8	5 Dec 19 1/2	Feb
*14 15	14 14	*13 17	*13 17	*13 17	*13 17	10	Mullins Mfg Co No par	2 June 1	13 1/2 Jan 13	8 1/2 Dec 36 1/2	Mar
*9 1/2 10 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 9 1/2	*7 9 1/2	*7 9 1/2	100	Conv preferred No par	5 June 1	27 1/2 Sept 2	20 Dec 72 1/2	Mar
*3 3 3/4	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	2,500	Munsingwear Inc No par	7 Aug 17	15 1/2 Sept 8	11 Dec 31 1/2	Jan
*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	100	Murray Corp of Amer No par	2 1/2 July 1	9 1/2 Mar 12	5 Oct 18 1/2	Mar
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	100	Myers F & E Bros No par	7 1/2 June 30	19 Feb 13	20 Oct 45 1/2	Mar
*21 3/4 3 1/2	*21 3/4 3 1/2	*21 3/4 3 1/2	*21 3/4 3 1/2	*21 3/4 3 1/2	*21 3/4 3 1/2	6,700	Nash Motors Co No par	8 May 31	19 1/2 Sept 7	15 Dec 40 1/2	Mar
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	1,200	National Acme No par	1 1/2 May 25	5 1/2 Sept 7	2 1/2 Dec 10 1/2	Mar
*37 3/4 37 3/4	*36 3/4 36 3/4	*36 3/4 37	*35 3/4 37	*35 3/4 37	*35 3/4 37	10,900	Nat Bellas Hess pref No par	1 1/2 May 25	6 Sept 8	3 1/2 Dec 32	Feb
132 132	*132 133 1/2	*132 133 1/2	132 132	132 132	*130 1/2 132	200	National Biscuit No par	20 1/2 July 1	46 1/2 Mar 7	36 1/2 Dec 83 1/2	Feb
9 1/4 9 1/4	9 1/4 9 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	4,500	Nat Cash Register A No par	10 1/2 May 31	11 1/2 Oct 24	11 1/2 Dec 15 1/2	May
17 1/4 18 1/4	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	25,300	Nat Dairy Prod No par	6 1/2 June 30	18 1/2 Sept 7	7 1/2 Dec 39 1/2	Feb
*12 5 1/2	*12 5 1/2	*12 5 1/2	*12 5 1/2	*12 5 1/2	*12 5 1/2	1,200	Nat Department Stores No par	1 1/2 June 30	2 1/2 Aug 30	1 1/2 Dec 7 1/2	Feb
*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	100	Preferred No par	2 June 23	10 Aug 27	4 1/2 Dec 60	Jan
20 20	19 3/4 19 3/4	19 1/2 20	19 1/2 19 3/4	19 3/4 20 1/2	19 1/2 20	3,200	Nat Distl Prod No par	13 June 1	27 1/2 Aug 12	16 Dec 36 1/2	Feb
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	700	\$2.50 preferred No par	20 1/2 May 31	32 1/2 Feb 26	-----	-----
*60 1/2 67	*60 1/2 70	*60 1/2 70	*60 1/2 70	*60 1/2 70	*60 1/2 70	100	Nat Enam & Stamping No par	3 1/2 July 8	8 1/2 Sept 12	5 1/2 Dec 27 1/2	Feb
*103 114	*101 102	*101 109 1/2	*101 110	*102 110	*102 110	110	Nat Enam Lead No par	45 July 8	92 Jan 8	27 1/2 Dec 132	Jan
*81 83	*80 83	*80 83 1/2	*80 83 1/2	*80 83 1/2	*80 83 1/2	100	Preferred A No par	87 July 12	125 Mar 11	111 Dec 143	June
12 1/2 13 1/2	12 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	15,400	Preferred B No par	61 July 7	105 Jan 13	100 Dec 120 1/2	July
16 19 1/2	18 1/2 19	18 1/2 19	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	10,500	National Pr & Lt No par	6 1/2 June 2	20 1/2 Sept 6	10 1/2 Dec 44 1/2	Feb
*6 5 1/2	*6 5 1/2	*6 5 1/2	*6 5 1/2	*6 5 1/2	*6 5 1/2	-----	Nat Steel Corp No par	13 1/2 July 8	33 1/2 Sept 3	18 1/2 Oct 58 1/2	Feb
*28 1/2 34	*28 1/2 34	*28 1/2 34	*28 1/2 34	*28 1/2 34	*28 1/2 34	-----	National Supply of Del No par	3 1/2 June 2	13 Sept 6	5 Dec 70 1/2	Feb
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	700	Preferred No par	13 1/2 May 26	39 1/2 Aug 29	20 Dec 11 1/2	Feb
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	500	National Surety No par	4 1/2 July 8	19 1/2 Aug 29	21 Dec 76 1/2	Mar
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	500	National Tea Co No par	3 1/2 May 26	10 1/2 Aug 26	6 1/2 Dec 24 1/2	Mar
*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	200	Neisner Bros No par	1 1/2 Apr 26	5 1/2 Jan 14	3 Dec 25 1/2	Feb
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	600	Nevada Consol Copper No par	2 1/2 May 31	10 1/2 Sept 8	4 1/2 Dec 14 1/2	Feb
*10 25	*10 25	*10 25	*10 25	*10 25	*10 25	500	Newton Steel No par	1 1/2 June 29	8 1/2 Sept 6	2 1/2 Dec 24	Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	N Y Air Brake No par	4 1/2 June 13	14 1/2 Sept 7	4 1/2 Dec 25	Jan
*24 28	*24 28	*24 28	*24 28	*24 28	*24 28	100	N Y Air Dock No par	4 June 17	10 Sept 8	7 1/2 Dec 37 1/2	Jan
*35 36 1/4	*35 36 1/4	*35 36 1/4	*35 36 1/4	*35 36 1/4	*35 36 1/4	10	Preferred No par	20 Apr 9	30 Aug 17	20 Sept 80	Jan
96 96	*91 97	*92 96	*91 95	94 1/2 95	95 96	60	N Y Investors Inc No par	1 1/2 June 2	34 Aug 29	1 1/2 Dec 12 1/2	Jan
*106 107	*105 106	*105 106	*105 106	*105 106	*105 106	600	N Y Shipbldg Corp part stk No par	1 1/2 June 13	4 1/2 Aug 29	2 1/2 Oct 7 1/2	Aug
17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	10	7 1/2 preferred No par	20 June 2	57 Mar 2	40 1/2 Oct 71	Aug
26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	33,000	N Y Steam \$6 pref No par	70 May 28	100 Oct 26	80 1/2 Dec 107 1/2	Mar
43 3/4 45	*42 1/2 45	44 44	44 44	44 1/2 44 1/2	43 3/4 45	300	\$7 1/2 pref No par	90 June 4	109 1/2 Mar 14	94 Dec 118	Apr
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	4,600	Noranda Mines Ltd No par	10 1/2 May 31	21 1/2 Sept 8	10 Oct 29 1/2	May
78 78	*75 78 1/2	*75 78 1/2	*75 78 1/2	*75 78 1/2	*75 78 1/2	200	Nor American Co No par	13 1/2 June 2	43 1/2 pt 8	26 Oct 90 1/2	Feb
*26 32	*26 32	*26 32	*26 32	*26 32	*26 32	-----	Preferred No par	25 1/2 July 11	248 Sept 6	40 1/2 Dec 57	Mar
*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	400	North Amer Aviation No par	1 1/2 May 31	5 1/2 Sept 3	20 Dec 11	Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,000	No Amer Edison pref No par	49 July 13	88 Sept 6	79 Dec 107 1/2	Apr
*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	2,000	North German Lloyd No par	2 1/2 June 20	8 Jan 21	4 Dec 35 1/2	Apr
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Northwestern Telegraph No par	15 June 3	33 Aug 30	21 Dec 47 1/2	May
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	400	Norwalk Tire & Rubber No par	4 Feb 9	2 1/2 Aug 30	1 1/2 Jan 2	Nov
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	600	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5 1/2 Dec 19 1/2	Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	5,100	Oliver Farm Equip No par	1 1/2 Apr 28	4 Aug 6	5 1/2 Dec 5 1/2	Feb
*106 115	*106 115	*106 115	*106 115	*104 1/4 104 1/4	*104 1/4 115	50	Preferred A No par	2 1/2 May 24	10 1/2 Aug 25	2 1/2 Dec 26	Jan
*8											



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec. 1.	Friday Dec. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*11 2	*11 2	*11 2	*11 2	*11 2	*11 2	1,900	Pittston Co (The).....No par	14 Aug 11	3 Sept 12	5 1/2 Dec	18 1/4 Jan
9 9	9 9	9 9	9 9	9 9	9 9	100	Plymouth Oil Co.....5	8 1/2 Nov 25	12 1/2 Sept 29	3 Oct	13 1/4 Jan
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	200	Poor & Co class B.....No par	11 May 27	6 1/2 Sept 8	2 Sept	27 Feb
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	700	Porto Rico Am Tob & C A.....No par	11 May 27	6 1/2 Sept 8	1/2 Sept	8 Feb
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	300	Class B.....No par	11 May 27	6 1/2 Sept 8	4 Dec	39 1/2 Jan
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	5,100	Postal Tel & Cable 7% pref 100	11 May 27	6 1/2 Sept 8	4 1/2 Dec	20 1/2 Feb
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	120	Prairie Oil & Gas.....25	11 May 27	6 1/2 Sept 8	5 1/2 Dec	26 1/2 Feb
*8 1/2 12	*8 1/2 12	*8 1/2 12	*8 1/2 12	*8 1/2 12	*8 1/2 12	300	Prairie Pipe Line.....No par	11 May 27	6 1/2 Sept 8	1 1/4 Dec	47 1/2 Feb
*11 1 1/4	*11 1 1/4	*11 1 1/4	*11 1 1/4	*11 1 1/4	*11 1 1/4	5,100	Pressed Steel Car.....No par	11 May 27	6 1/2 Sept 8	5 1/2 Dec	71 1/4 Mar
*4 1/2 7	*4 1/2 7	*4 1/2 7	*4 1/2 7	*4 1/2 7	*4 1/2 7	100	Preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	112 1/2 Sept
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	100	Procter & Gamble.....No par	11 May 27	6 1/2 Sept 8	1 Dec	16 Feb
*96 1/4 98	*96 1/4 98	*96 1/4 98	*96 1/4 98	*96 1/4 98	*96 1/4 98	500	5% pref (ser of Feb 1 '29) 100	11 May 27	6 1/2 Sept 8	1 Dec	102 1/2 May
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	100	Producers & Refiners Corp.....50	11 May 27	6 1/2 Sept 8	1 Dec	120 1/4 Aug
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	100	Preferred.....50	11 May 27	6 1/2 Sept 8	1 Dec	139 1/4 Aug
*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	8,900	Pub Ser Corp of N J.....No par	11 May 27	6 1/2 Sept 8	1 Dec	160 1/2 Aug
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	500	35 preferred.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	300	6% preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	100	7% preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*122 1/2 125	*122 1/2 125	*122 1/2 125	*122 1/2 125	*122 1/2 125	*122 1/2 125	100	8% preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*99	*99	*99	*99	*99	*99	500	Pub Ser El & Gas pf \$5.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,200	Pullman Inc.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
4 4	4 4	4 4	4 4	4 4	4 4	3,400	Pure Oil (The).....25	11 May 27	6 1/2 Sept 8	1 Dec	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,300	8% conv preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	32,000	Purity Bakeries.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Radio Corp of Amer.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	7,100	Preferred.....50	11 May 27	6 1/2 Sept 8	1 Dec	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,500	Preferred B.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Radio-Keith-Orph.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	700	Raybestos Manhattan.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	370	Real Silk Hosiery.....10	11 May 27	6 1/2 Sept 8	1 Dec	
*22 1/2 27	*22 1/2 27	*22 1/2 27	*22 1/2 27	*22 1/2 27	*22 1/2 27	100	Preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	4,900	Reis (Robt) & Co.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	100	1st preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*13 12	*13 12	*13 12	*13 12	*13 12	*13 12	30	Remington-Rand.....1	11 May 27	6 1/2 Sept 8	1 Dec	
2 2	2 2	2 2	2 2	2 2	2 2	900	1st preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,800	2d preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Reo Motor Car.....10	11 May 27	6 1/2 Sept 8	1 Dec	
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	100	Republic Steel Corp.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	100	6% conv preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	100	Revere Copper & Brass.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	300	Class A.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	30,200	Reynolds Metal Co.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	210	Reynolds Spring.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*7 1/2 11	*7 1/2 11	*7 1/2 11	*7 1/2 11	*7 1/2 11	*7 1/2 11	2,000	Reynolds (R J) Tob class B.....10	11 May 27	6 1/2 Sept 8	1 Dec	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	2,400	Class A.....10	11 May 27	6 1/2 Sept 8	1 Dec	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	Ritchfield Oil of Calif.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	Ritter Dental Mfg.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	20,800	Royal Insurance Co.....5	11 May 27	6 1/2 Sept 8	1 Dec	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	190	Royal Dutch Co (N Y shares).....5	11 May 27	6 1/2 Sept 8	1 Dec	
*98 98	*98 98	*98 98	*98 98	*98 98	*98 98	270	St Joseph Lead.....10	11 May 27	6 1/2 Sept 8	1 Dec	
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	600	Safeway Stores.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	6% preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*5 1/2 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	600	7% preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	10	Savage Arms Corp.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	39,400	Sealtite Retail Stores.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*1 1/2 3	*1 1/2 3	*1 1/2 3	*1 1/2 3	*1 1/2 3	*1 1/2 3	100	Preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19,500	Scott Paper Co.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	100	Seaboard Oil Co of Del.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	Seagrave Corp.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	2,400	Sears, Roebuck & Co.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	100	Second Nat Investors.....1	11 May 27	6 1/2 Sept 8	1 Dec	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	1,200	Preferred.....1	11 May 27	6 1/2 Sept 8	1 Dec	
22 22	22 22	22 22	22 22	22 22	22 22	300	Seneca Copper.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	4,900	Servel Inc.....1	11 May 27	6 1/2 Sept 8	1 Dec	
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	600	Shattuck (F G).....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200	Sharon Steel Hoop.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	3,300	Sharpe & Dohme.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	300	Conv preferred ser A.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	18,200	Shell Union Oil.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Conv preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	100	Shubert Theatre Corp.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*15 1/2 108	*15 1/2 108	*15 1/2 108	*15 1/2 108	*15 1/2 108	*15 1/2 108	4,900	Simmons Co.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	20	Skimma Petroleum.....10	11 May 27	6 1/2 Sept 8	1 Dec	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	4,200	Skelly Oil Co.....25	11 May 27	6 1/2 Sept 8	1 Dec	
*5 1/2 10	*5 1/2 10	*5 1/2 10	*5 1/2 10	*5 1/2 10	*5 1/2 10	100	Preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*32 38	*32 38	*32 38	*32 38	*32 38	*32 38	100	Snider Packing Corp.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*4 1/2 9 1/2	*4 1/2 9 1/2	*4 1/2 9 1/2	*4 1/2 9 1/2	*4 1/2 9 1/2	*4 1/2 9 1/2	100	Socoy Vacuum Corp.....25	11 May 27	6 1/2 Sept 8	1 Dec	
*15 1/2 18	*15 1/2 18	*15 1/2 18	*15 1/2 18	*15 1/2 18	*15 1/2 18	100	Solvay Am Invtr Tr pref.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	So Porto Rico Sugar.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	100	Preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	100	Southern Calif Edison.....25	11 May 27	6 1/2 Sept 8	1 Dec	
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	Southern Dairies of B.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*120 1/2 123 1/2	*120 1/2 123 1/2	*120 1/2 123 1/2	*120 1/2 123 1/2	*120 1/2 123 1/2	*120 1/2 123 1/2	100	Spalding (A G) & Bros.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	1st preferred.....100	11 May 27	6 1/2 Sept 8	1 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Spang Chalfant & Co Inc.....No par	11 May 27	6 1/2 Sept 8	1 Dec	
*14 1/2 14 1/2											



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec. 1.	Friday Dec. 2.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*74 11	*8 11	*74 11	*74 11	*74 11	*74 11
*45 58	*45 58	*45 58	*45 58	*45 58	*45 58
*34 1	*34 1	*34 1	*34 1	*34 1	*34 1
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15
*35 34	*35 34	*35 34	*35 34	*35 34	*35 34
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11
*49 54	*49 54	*49 54	*49 54	*49 54	*49 54
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
14 14	12 13	12 13	12 13	12 13	12 13
5 5	4 5	4 5	4 5	4 5	4 5
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*56 62	*56 62	*56 62	*56 62	*56 62	*56 62
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24
*12 1	*12 1	*12 1	*12 1	*12 1	*12 1
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14
*13 16	*13 16	*13 16	*13 16	*13 16	*13 16
7 7	*6 7	7 7	7 7	7 7	7 7
22 23	23 23	23 23	23 23	23 23	23 23
10 10	*10 10	10 10	10 10	10 10	10 10
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13
24 25	23 24	24 24	21 24	22 24	22 24
*55 56	*55 55	*55 55	*55 55	*55 55	*55 55
15 15	*16 17	*16 17	*16 17	*16 17	*16 17
*80 90	*80 89	*80 90	*80 90	*80 90	*80 90
10 11	*11 11	10 11	10 11	10 11	10 11
4 4	4 4	4 4	4 4	4 4	4 4
8 8	8 8	8 8	8 8	8 8	8 8
32 32	32 32	32 32	32 32	32 32	32 32
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
22 22	21 22	21 22	21 22	21 22	21 22
18 18	18 18	18 18	18 18	18 18	18 18
*94 95	*94 94	*94 94	*94 94	*94 94	*94 94
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12
*5 7	*6 7	*5 7	*5 7	*5 7	*5 7
*81 110	*81 85	*81 85	*81 85	*81 85	*81 85
1 1	*1 1	1 1	1 1	1 1	1 1
42 42	*40 44	*41 45	*40 44	*44 44	*42 45
24 27	*24 24	24 24	*21 24	*21 24	*23 24
30 30	*30 34	*30 34	*30 34	*30 34	*30 34
*7 1	*3 1	*3 1	*3 1	*3 1	*3 1
10 10	*10 10	*10 10	*10 10	*10 10	*10 10
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14
*1 12	*1 12	*1 12	*1 12	*1 12	*1 12
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
*45 50	*49 55	*57 60	*55 58	*55 58	*54 54
19 19	18 18	19 19	17 18	17 18	17 18
*24 32	*21 32	*24 24	*21 24	*22 24	*21 24
24 26	*22 25	25 25	23 24	23 24	23 24
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
7 7	*6 7	6 6	6 6	6 6	6 6
*42 54	*42 54	*42 54	*42 54	*42 54	*42 54
5 5	*5 5	5 5	5 5	5 5	5 5
4 4	4 4	4 4	4 4	4 4	4 4
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
14 14	*14 14	*14 14	*14 14	*14 14	*14 14
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42
32 32	32 32	32 32	31 32	30 32	30 32
68 68	68 68	68 68	68 68	68 68	68 68
*57 59	*57 58	57 58	56 58	55 58	*55 60
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4
*10 30	*10 30	*10 30	*10 30	*10 30	*10 30
12 12	12 12	12 12	12 12	12 12	12 12
5 5	5 5	5 5	5 5	5 5	5 5
*28 34	*28 34	*28 34	*28 34	*28 34	*28 34
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
63 63	63 63	63 63	63 63	63 63	63 63
*81 83	*80 83	82 83	82 83	82 83	82 83
*16 17	*16 16	16 16	16 16	16 16	16 16
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
*11 13	*11 12	*11 12	*11 12	*11 12	*11 12
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17
1 1	1 1	1 1	1 1	1 1	1 1
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
4 4	4 4	4 4	4 4	4 4	4 4
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13
*51 54	*52 54	*52 54	*52 54	*52 54	*52 54
23 23	27 28	27 28	27 30	27 28	27 28
13 13	13 13	13 13	13 13	13 13	13 13
25 27	25 27	26 27	24 27	24 27	24 27
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12
*47 53	*47 50	*47 47	*45 50	*45 50	*45 50
*50 52	*51 52	*52 52	*50 54	*50 52	*50 52
*44 46	*44 44	*40 44	*44 44	*40 47	*40 47
107 107	*107 110	108 108	108 108	*108 110	*108 110
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7
10 10	*9 12	9 9	9 9	*8 12	*8 12
*19 21	*20 20	*19 24	*20 22	*20 22	*20 22
*14 16	*14 15	*14 15	*14 15	*14 15	*14 15
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*22 28	*22 25	*22 28	*22 22	*18 26	*18 26
*15 30	*15 30	*15 30	*15 30	*15 30	*15 30
*8 12	*8 12	*8 12	*8 12	*8 12	*8 12
*34 36	*34 36	*34 36	*34 36	*34 36	*34 36
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7
10 11	*10 11	11 11	10 11	10 11	10 11
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8
4 4	4 4	4 4	4 4	4 4	4 4

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range for Year 1932  
On basis of 100-share lotsPER SHARE  
Range for Previous  
Year 1931.

Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
300	Thompson (J R) Co.....	25	7 1/2 Nov 12	16 1/4 Mar 5	12 Dec
300	Thompson Products Inc.....	25	24 June 3	10 Feb 29	6 1/2 Oct
1,300	Thompson-Starrett Co.....	No par	3 June 11	2 1/4 Aug 29	7 Dec
200	\$3.50 cum pref.....	No par	12 June 2	17 1/2 Sept 22	14 1/2 Dec
5,500	Tidewater Assoc Oil.....	No par	2 Apr 8	5 1/2 Sept 8	2 1/2 Dec
100	Preferred.....	100	20 Feb 3	60 Sept 8	20 1/2 Oct
100	Tide Water Oil.....	No par	5 June 6	10 Aug 26	9 1/2 Nov
200	Preferred.....	100	30 Feb 9	62 Sept 8	30 Dec
600	Timken Detroit Axle.....	10	2 July 6	6 1/2 Sept 8	3 1/2 Dec
2,700	Timken Roller Bearing.....	No par	7 1/4 July 8	23 Jan 9	16 1/2 Dec
	Tobacco Products Corp.....	No par	2 1/2 Jan 5	6 1/4 Mar 5	1 1/2 June
	Class A.....	No par	6 1/4 Jan 4	9 Mar 3	6 Dec
27,100	Transamerica Corp.....	No par	2 1/4 Jan 2	7 1/2 Sept 8	2 Dec
400	Transue & Williams St L.....	No par	24 July 13	8 1/2 Sept 6	2 1/2 Dec
8,300	Tri-Continental Corp.....	No par	1 1/2 May 26	5 1/2 Sept 3	2 Dec
	6% preferred.....	No par	42 1/2 Jan 2	72 Sept 9	36 1/2 Dec
200	Trico Products Corp.....	No par	19 1/2 May 31	31 1/2 Mar 9	24 Dec
100	Truax Tractor Coal.....	No par	1 1/4 May 27	3 1/4 Jan 14	1 Dec
100	Trucon Steel.....	10	2 Apr 19	7 1/4 Aug 25	5 1/2 Dec
200	Ulen & Co.....	No par	1 1/2 May 4	3 1/4 Aug 29	2 Dec
400	Under Elliott Fisher Co.....	No par	7 1/2 July 7	24 1/2 Sept 6	13 1/2 Dec
400	Union Bag & Paper Corp.....	No par	5 1/2 June 2	11 1/2 Aug 27	5 Dec
28,600	Union Carbide & Carb.....	No par	15 1/2 May 31	36 1/2 Mar 7	27 1/2 Dec
4,200	Union Oil California.....	25	8 July 8	15 1/2 Sept 6	11 Dec
800	Union Tank Car.....	No par	11 1/4 June 30	10 1/2 Jan 2	16 Dec
183,600	United Aircraft & Transp.....	No par	6 1/2 May 28	34 1/2 Sept 23	9 1/2 Dec
600	Preferred.....	50	30 1/4 May 13	57 1/2 Sept 23	40 Oct
200	United Biscuit.....	No par	11 July 6	28 1/2 Mar 4	18 Dec
4,100	Preferred.....	100	75 July 8	103 Mar 23	90 Dec
3,600	United Carbon.....	No par	6 1/2 June 1	18 Sept 26	6 1/2 Oct
200	United Cigar Stores.....	1	1 1/4 Nov 7	1 1/4 Jan 11	1 1/2 Dec
25,500	Preferred.....	100	2 1/2 May 21	20 Jan 11	20 Dec
3,000	United Corp.....	No par	3 1/2 June 2	14 Sept 8	7 1/2 Dec
100	Preferred.....	No par	20 June 2	39 1/2 Sept 8	26 1/2 Dec
900	United Dyewood Corp.....	100	7 1/2 Apr 22	3 1/2 Sept 2	3 1/2 Dec
5,700	United Electric Coal.....	No par	2 1/2 July 8	6 1/2 Aug 31	3 Jan
19,500	United Fruit.....	No par	10 1/4 June 2	32 1/2 Aug 22	17 1/2 Dec
100	United Gas Improv.....	No par	9 1/4 June 2	22 Sept 8	15 1/2 Dec
200	Preferred.....	No par	70 June 2	96 1/2 Nov 16	83 Dec
	United Paperboard.....	100	4 Aug 8	4 Aug 8	2 Sept
	United Piece Dye Wks.....	No par	3 1/2 June 28	11 1/2 Sept 6	9 1/4 Dec
	6 1/4% preferred.....	100	64 1/2 June 21	93 1/2 Jan 21	93 1/2 Dec
1,900	United Stores class A.....	No par	4 May 23	3 Jan 28	1 1/2 Dec
200	Preferred class A.....	No par	27 Jan 4	48 1/4 Mar 9	21 Oct
200	Universal Leaf Tobacco.....	No par	11 May 31	31 Sept 9	15 1/2 Oct
20	Universal Pictures 1st ptd.....	100	23 June 2	50 Jan 27	24 May
	Universal Pipe & Rad.....	No par	1 1/2 Apr 7	2 1/2 Aug 29	1 1/2 Oct
1,800	U S Pipe & Foundry.....	20	7 1/4 June 2	18 1/2 Sept 6	10 Dec
400	1st preferred.....	No par	11 1/2 June 22	16 1/2 Aug 29	13 1/2 Dec
	U S Distrib Corp.....	No par	2 June 9	5 Aug 17	4 Dec
	U S Express.....	100	4 Jan 15	1 1/2 Sept 7	3 Dec
2,800	U S Freight.....	No par	3 1/2 May 27	15 1/2 Sept 3	4 1/2 Dec
2,800	U S & Foreign Secur.....	No par	1 1/2 June 16	6 1/2 Sept 3	1 1/2 Oct
2,800	Preferred.....	No par	26 June 2	64 Sept 8	40 Dec
400	U S Gypsum.....	20	10 1/2 June 2	27 Sept 6	14 1/2 Dec
8,600	U S Hoff Mach Corp.....	No par	4 Apr 29	6 Sept 6	2 1/2 Dec
600	U S Industrial Alcohol.....	No par	13 1/4 June 2	36 1/2 Sept 3	20 1/2 Oct
800	U S Leather v t c.....	No par	1 1/4 May 31	7 1/2 Sept 3	1 1/2 Dec
300	Class A v t c.....	No par	3 1/4 June 13	16 Sept 3	3 1/4 Dec
2,100	Prior preferred v t c.....	100	44 1/4 June 30	70 1/2 Sept 8	57 1/2 Dec
3,700	U S Realty & Impt.....	No par	2 June 2	11 1/2 Sept 7	6 1/2 Dec
600	U S Rubber.....	No par	1 1/4 June 2	10 1/4 Aug 30	3 1/2 Dec
2,700	1st preferred.....	100	3 1/4 June 10	20 1/4 Aug 30	6 1/2 Dec
1,300	U S Smelting Ref & Min.....	50	10 June 2	22 1/4 Aug 11	12 1/2 Sept
	Preferred.....	50	31 July 6	45 1/2 Aug 11	35 Sept
141,600	U S Steel Corp.....	100	21 1/4 June 28	52 1/2 Feb 19	36 Dec
24,700	Preferred.....	100	51 1/2 June 28	113 Feb 19	94 Dec
400	U S Tobacco.....	No par	55 June 2	66 Apr 27	58 1/2 Dec
1,800	Utilities Pow & Lt A.....	No par	1 1/2 May 25	10 1/2 Jan 14	7 1/2 Dec
1,700	Vadeco Sales.....	No par	1 1/2 Mar 3	1 1/2 Sept 8	1 1/2 Dec
	Preferred.....	100	12 June 1	20 Jan 9	14 May
8,700	Vanadium Corp of Am.....	No par	5 1/4 May 31	23 1/2 Sept 6	11 Dec
70	Van Raalte Co Inc.....	No par	2 1/4 Apr 4	7 Feb 24	7 Oct
300	5% non-cum pref.....	100	15 July 13	42 1/2 Sept 7	22 Oct
200	Virginia-Carolina Chem.....	No par	1 1/2 Mar 14	2 1/2 Aug 25	1 1/2 Dec
1,400	6% preferred.....	100	3 1/2 Feb 26	11 1/4 Aug 24	24 Dec
40	7% preferred.....	100	20 Apr 12	69 1/2 Nov 18	34 Dec
260	Virginia El & Pow \$6 pt No par		60 June 9	90 Sept 9	81 Dec
200	Vulcan Detinning.....	100	7 1/4 July 11	34 1/2 Aug 27	20 1/2 Dec
1,100	Waldorf System.....	No par	7 1/2 May 31	19 Jan 2	17 1/2 Oct
1,400	Ward Bakeries class A.....	No par	4 1/2 May 27	4 1/2 Aug 30	1 1/2 Dec
	Class B.....	No par	2 1/4 May 14	10 1/4 Jan 13	6 1/4 Apr
	Preferred.....	100	4 May 7	2 1/2 Jan 14	1 1/2 Dec
8,200	Warner Bros Pictures.....	No par	12 May 31	40 1/2 Mar 16	24 Apr
1,900	\$3.35 cum pref.....	No par	4 June 2	20 Feb 1	8 1/2 Dec
800	Warner Coninlan.....	No par	1 1/2 May 26	2 1/4 Aug 30	7 Dec
	Warren Bros.....	No par	1 1/4 May 28	8 1/2 Sept 8	3 1/4 Dec
130	Convertible pref.....	No par	2 June 2	17 1/2 Jan 14	12 1/2 Dec
400	Warren Fdy & Pipe.....	No par	7 1/2 May 13	14 1/2 Sept 9	13 1/2 Dec
300	Webster Eisenlohr.....	No par	4 May 4	2 Jan 18	1 1/2 Dec
500	Wesson Oil & Snowdrift No par		8 1/2 July 1	20 Sept 6	12 Dec
21,900	Conv preferred.....	No par	42 1/2 July 29	58 1/2 Sept 8	44 1/2 Oct
1,600	Western Union Telegraph.....	100	12 1/2 June 29	50 Feb 19	38 1/2 Dec
42,100	Westinghouse Air Brake.....	No par	9 1/4 Apr 8	18 1/2 Sept 2	11 Dec
	Westinghouse El & Mfg.....	50	15 1/2 June 29	43 1/2 Sept 7	22 1/2 Dec
	1st preferred.....	50	52 1/2 June 2	82 Sept 9	60 1/2 Dec
10	Weston Elec Instrum't.....	No par	2 1/2 Apr 8	9 1/4 Feb 9	6 Dec
50	Class A.....	No par	13 1/4 Apr 8	19 Jan 19	21 1/2 Dec
20	West Penn Elec class A.....	No par	25 May 27	80 Sept 1	50 1/2 Dec
100	Preferred.....	100	22 June 2	76 Jan 11	55 Dec
60	6% preferred.....	100	20 June 2	70 Jan 12	49 1/2 Dec
100	West Penn Power pref.....	100	80 June 10	111 Oct 10	93 1/4 Dec
400	6% preferred.....	100	66 1/2 June 10	10 1/4 Mar 28	88 Dec
100	West Dairy Prod el A.....	No par	1 1/2 Nov 10	16 1/2 Mar 3	8 1/4 Dec
100	Class B v t c.....	No par	3 June 1	4 1/2 Mar 4	2 1/2 Dec
200	Westvaco Chlorine Prod.....	No par	3 June 1	12 1/2 Mar 9	7 1/2 Dec
900	Wheeling Steel Corp.....	No par	5 June 15	15 Sept 6	9 Dec
	White Motor.....	50	6 1/2 June 2	27 1/2 Sept 14	7 1/2 Oct
	Certificates of deposit.....		19 1/4 Nov 4	24 Oct 5	
	White Rock Min Spr etf.....	No par	11 July 7	28 1/2 Mar 7	20 Dec
500	White Sewing Machine.....	No par	1 1/4 Apr 8	2 1/4 Aug 29	7 Dec
100	Conv preferred.....	No par	4 Apr 8	2 1/2 Sept 6	1 Dec
2,900	Wilcox Oil & Gas.....	5	2 1/2 May 4	8 1/4 Aug 12	2 1/2 Dec
5,000	Wilcox-Rich el A conv.....	No par	13 1/2 June 2	20 1/2 Mar 17	17 1/2 Dec
	Willys-Overland (The).....	5	6 June 7	3 1/2 Sept 8	1 1/2 Oct
400	Conv preferred.....	100	6 June 7	25 Jan 26	14 1/2 Oct
700	Wilson & Co Inc.....	No par	1 1/2 June 2	1 1/4 Mar 14	3 1/2 Oct
700	Class A.....	No par	1 1/2 May 31	4 1/2 Sept 1	1 1/2 Oct
24,900	Preferred.....	100	11 June 2	31 Mar 10	15 Oct
1,300	Woolworth (F W) Co.....	10	22 June 2	45 1/2 Mar 8	35 Dec
100	Worthington P & M.....	100	5 May 31	24 Sept 8	15 1/2 Dec
100	Preferred A.....	100	14 1/2 June 2	41 Jan 15	38 1/2 Dec
20	Preferred B.....	100	12 May 27	31 Sept 3	23 Dec
300	Wright Aeronautical.....	No par	3 1/2 Apr 8	18 1/2 Sept 8	7 1/2 Dec
400	Wrigley (Wm) Jr (Del).....	No par	25 1/2 June 1	57 Jan 18	46 Dec
4,300	Yale & Towne Mfg Co.....	25	6 1/2 July 5	18 Sept 23	8 1/4 Dec
500	Yellow Truck & Coach el B.....	100	1 1/2 June 1	7 1/2 Sept 6	3 Dec
	Preferred.....	100	12 May 17	40 1/2 Sept 8	15 1/2 Dec
3,700	Young Spring & Wire.....	No par	3 June 2	11 1/2 Sept 9	6 Dec
6,800	Youngstown Sheet & T.....	No par	4 May 25	27 1/2 Sept 6	12 Dec
	Zenith Radio Corp.....	No par	1 1/2 May 17	2 Jan 22	5 Dec
	Zonite Products Corp.....	1	4 1/2 Dec 2	9 1/2 Mar 8	6 1/2 Dec



On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week Ended Dec. 2.										Week Ended Dec. 2.												
U. S. Government.										U. S. Government.												
First Liberty Loan—										First Liberty Loan—												
3 1/2% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	94	94 1/2	101 1/2	260	97 1/2	102 1/2	100 1/4	101 1/2	94	94 1/2	101 1/2	260	97 1/2	102 1/2	100 1/4	101 1/2	
Conv 4 1/2% of 1932-47	J D	101 1/2	Sale	102 1/2	102 1/2	260	97 1/2	102 1/2	100 1/4	101 1/2	94	94 1/2	101 1/2	260	97 1/2	102 1/2	100 1/4	101 1/2	94	94 1/2	101 1/2	
2d conv 4 1/2% of 1932-47	J D	101 1/2	Sale	102 1/2	102 1/2	260	97 1/2	102 1/2	100 1/4	101 1/2	94	94 1/2	101 1/2	260	97 1/2	102 1/2	100 1/4	101 1/2	94	94 1/2	101 1/2	
Fourth Liberty Loan—										Fourth Liberty Loan—												
4 1/2% of 1933-38	A O	103 1/2	Sale	103 1/2	103 1/2	388	98 1/2	103 1/2	711	89 1/2	102 1/2	100 1/4	101 1/2	388	98 1/2	103 1/2	711	89 1/2	102 1/2	100 1/4	101 1/2	
Treasury 4 1/2% 1947-1952	A O	108	Sale	107 1/2	108	179	98 1/2	108 1/2	352	94	104 1/2	711	89 1/2	102 1/2	388	98 1/2	103 1/2	711	89 1/2	102 1/2	100 1/4	101 1/2
Treasury 4 1/2% 1944-1954	J D	104	Sale	103 1/2	104 1/2	352	94	104 1/2	711	89 1/2	102 1/2	100 1/4	101 1/2	352	94	104 1/2	711	89 1/2	102 1/2	100 1/4	101 1/2	
Treasury 3 1/2% 1946-1956	M S	102 1/2	Sale	102 1/2	102 1/2	711	89 1/2	102 1/2	100 1/4	101 1/2	94	94 1/2	101 1/2	711	89 1/2	102 1/2	100 1/4	101 1/2	94	94 1/2	101 1/2	
Treasury 3 1/2% 1943-1947	J D	100 1/2	Sale	100 1/2	100 1/2	88	87 1/2	101 1/2	139	88 1/2	101 1/2	139	88 1/2	101 1/2	88	87 1/2	101 1/2	139	88 1/2	101 1/2	139	
Treasury 3% Sept 15 1951-1955	M S	96 1/2	Sale	96 1/2	96 1/2	380	82 1/2	98 1/2	118	87 1/2	101 1/2	118	87 1/2	101 1/2	380	82 1/2	98 1/2	118	87 1/2	101 1/2	118	
Treasury 3 1/2% June 15 1940-1943	J D	101 1/2	Sale	101 1/2	101 1/2	118	87 1/2	101 1/2	139	88 1/2	101 1/2	139	88 1/2	101 1/2	118	87 1/2	101 1/2	139	88 1/2	101 1/2	139	
Treasury 3 1/2% Mar 15 1941-1943	M S	101 1/2	Sale	101 1/2	101 1/2	139	88 1/2	101 1/2	758	83	99 1/2	758	83	99 1/2	139	88 1/2	101 1/2	758	83	99 1/2	758	
Treasury 3 1/2% June 15 1946-1949	J D	97 1/2	Sale	97 1/2	98 1/2	758	83	99 1/2							758	83	99 1/2					
State & City—See note below.										State & City—See note below.												
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.												
Agrie Mtge Bank s f 6% 1947	F A	28	Sale	27	29	5	22	41							28	Sale	27	29	5	22	41	
Sinking fund 6% Apr 15 1948	A O	28	Sale	27	29	11	22 1/2	41							28	Sale	27	29	11	22 1/2	41	
Akershus (Dept) ext 5% 1963	M N	65 1/2	Sale	65	65 1/2	3	49 1/2	74							65 1/2	Sale	65	65 1/2	3	49 1/2	74	
Antioquia (Dept) coll 7% A. 1945	J J	7	7 1/2	7	7	1	3	16 1/2							7	7 1/2	7	7	1	3	16 1/2	
External s f 7% ser B. 1945	J J	7	7 1/2	7 1/2	Nov 32	---	3	15 1/2							7	7 1/2	7 1/2	Nov 32	---	3	15 1/2	
External s f 7% ser C. 1945	J J	7	7 1/2	7	7	1	3 1/2	15							7	7 1/2	7	7	1	3 1/2	15	
External s f 7% ser D. 1945	J J	7 1/2	Sale	7 1/2	7 1/2	7	2 1/2	15							7 1/2	Sale	7 1/2	7 1/2	7	2 1/2	15	
External s f 7% ser E. 1945	J J	7 1/2	Sale	7 1/2	7 1/2	8	4	13 1/2							7 1/2	Sale	7 1/2	7 1/2	8	4	13 1/2	
External s f 7% ser F. 1945	A O	7 1/2	Sale	7 1/2	7 1/2	1	4 1/2	14 1/2							7 1/2	Sale	7 1/2	7 1/2	1	4 1/2	14 1/2	
External s f 7% ser G. 1945	A O	7 1/2	Sale	7 1/2	7 1/2	1	4 1/2	15							7 1/2	Sale	7 1/2	7 1/2	1	4 1/2	15	
External s f 7% ser H. 1945	J D	7 1/2	Sale	7 1/2	7 1/2	1	4 1/2	15							7 1/2	Sale	7 1/2	7 1/2	1	4 1/2	15	
Antwerp (City) external 5% 1958	J D	76	Sale	76	80	32	64	80 1/2							76	Sale	76	80	32	64	80 1/2	
Argentine Govt Pub Wks 6% 1960	A O	45 1/4	Sale	41 1/2	46	11	34 1/2	61							45 1/4	Sale	41 1/2	46	11	34 1/2	61	
Argentine National (Govt) of—										Argentine National (Govt) of—												
Sink funds 6% of June 1925-1959	J D	47	Sale	41	47	64	35	67 1/2							47	Sale	41	47	64	35	67 1/2	
Extl s f 6% of Oct 1925	A O	45 1/4	Sale	41	45 1/4	34	34 1/2	67							45 1/4	Sale	41	45 1/4	34	34 1/2	67	
External s f 6% series A. 1957	M S	45 1/2	Sale	41	45 1/2	63	34 1/2	68							45 1/2	Sale	41	45 1/2	63	34 1/2	68	
External 6% series B. Dec 1958	J D	46 1/2	Sale	41 1/2	47	72	34 1/2	67							46 1/2	Sale	41 1/2	47	72	34 1/2	67	
Extl s f 6% of May 1926	M N	46 1/2	Sale	41 1/2	46 1/2	27	34 1/2	67							46 1/2	Sale	41 1/2	46 1/2	27	34 1/2	67	
External s f 6% (State Ry) 1960	M S	42 1/2	Sale	41	42 1/2	56	34 1/2	68							42 1/2	Sale	41	42 1/2	56	34 1/2	68	
Extl s f 6% Sanitary Works 1961	F A	45 1/4	Sale	41 1/4	45 1/4	27	34 1/2	67 1/2							45 1/4	Sale	41 1/4	45 1/4	27	34 1/2	67 1/2	
Extl s f 6% pub wks May 1927 1961	M N	47	Sale	41 1/2	47	34	34 1/2	67							47	Sale	41 1/2	47	34	34 1/2	67	
Public Works extl s f 5 1/2% 1962	F A	41 3/4	Sale	38 1/2	42	81	30 1/2	59 1/2							41 3/4	Sale	38 1/2	42	81	30 1/2	59 1/2	
Argentine Treasury 5% L. 1945	M S	60 1/4	Sale	51	60 1/4	51	41	67							60 1/4	Sale	51	60 1/4	51	41	67	
Australia 30-yr 5% July 15 1955	J J	71 1/4	Sale	65	72	514	46 1/2	88 1/4							71 1/4	Sale	65	72	514	46 1/2	88 1/4	
External 5% of 1927	M S	71 1/4	Sale	65 1/2	72	319	46 1/2	89 1/4							71 1/4	Sale	65 1/2	72	319	46 1/2	89 1/4	
External 4 1/2% of 1928	M N	66	Sale	61 1/4	66 1/2	355	41	82 1/4							66	Sale	61 1/4	66 1/2	355	41	82 1/4	
Austrian (Govt) s f 7% 1943	J D	58 1/4	Sale	55	92	114	62 1/2	98							58 1/4	Sale	55	92	114	62 1/2	98	
Internal s f 7% 1957	J J	50	Sale	48 1/4	51	63	20	55							50	Sale	48 1/4	51	63	20	55	
Bavaria (Free State) 6 1/2% 1945										Bavaria (Free State) 6 1/2% 1945												
Belgium 25-yr extl 6 1/2% 1949	M S	100 1/2	Sale	99 1/4	100 1/2	342	82	102							100 1/2	Sale	99 1/4	100 1/2	342	82	102	
External s f 6% 1955	J J	92	Sale	91 1/2	94	112	80	100 1/2							92	Sale	91 1/2	94	112	80	100 1/2	
External 30-year s f 7% 1955	J D	102 1/2	Sale	102	103	84	91 1/4	107							102 1/2	Sale	102	103	84	91 1/4	107	
Stabilization loan 7% 1956	M N	101 1/2	Sale	101 1/4	102 1/2	168	91 1/4	106							101 1/2	Sale	101 1/4	102 1/2	168	91 1/4	106	
Bergen (Norway)—										Bergen (Norway)—												
Extl sink funds 5% Oct 15 1949	A O	65	75 1/2	76	78	2	55	80							65	75 1/2	76	78	2	55	80	
External sinking fund 5% 1960	M S	50	75	72	72	1	46	76							50	75	72	72	1	46	76	
Berlin (Germany) s f 6 1/2% 1950	A O	41 1/4	42	41 1/4	43 1/4	11	15 1/4	44							41 1/4	42	41 1/4	43 1/4	11	15 1/4	44	
External s f 6% June 15 1958	J D	38	Sale	37	39	50	15	40 1/2							38	Sale	37	39	50	15	40 1/2	
Bogota (City) extl s f 8% 1945	A O	16 1/2	19 1/2	16 1/2	16 1/2	1	6 1/4	22							16 1/2	19 1/2	16 1/2	16 1/2	1	6 1/4	22	
Bolivia (Republic) extl 8% 1947	M N	6	Sale	6	7	15	3 1/4	10							6	Sale	6	7	15	3 1/4	10	
External secured 7% (Nat) 1958	J J	5 1/2	Sale	5 1/2	5 1/2	13	2 1/4	9 1/2							5 1/2	Sale	5 1/2	5 1/2	13	2 1/4	9 1/2	
External s f 7% (Nat) 1959	M S	4 1/4	4 1/4	5	5	10	2	8 1/2							4 1/4	4 1/4	5	5	10	2	8 1/2	
Bordeaux (City) of 15-yr 6% 1934	M N	104 1/2	Sale	104	104 1/2	26	98 1/4	105 1/4							104 1/2	Sale	104	104 1/2	26	98 1/4	105 1/4	
Brasilia (U S of) external 6% 1941	J D	18	Sale	18	20 1/2	25	16	31 1/4					</									



N. Y. STOCK EXCHANGE Week Ended Dec. 2.										N. Y. STOCK EXCHANGE Week Ended Dec. 2.										
BONDS					BONDS															
Foreign Govt. & Municipals.					Chicago Great West 1st 4s...1959															
Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.	
63 1/2	64 1/2	60 1/4	63 1/2	25	34	79	34	79		37 1/2	38	37	41	47	24	56 1/4				
41 1/2	41 1/2	41 1/2	42 1/2	34	36 1/2	67 1/2	36 1/2	67 1/2		42	50	38	Oct 32		32	60				
30	30	30	32	8	29	48 1/2	29	48 1/2		40	55	45	Nov 32		35	55				
43 1/2	44 1/2	42	43 1/2	41	36	70	36	70		26	26	25	51 1/2	Sept 31						
8 1/2	11	8 1/2	8 1/2	4	5 1/2	18	5 1/2	18		14 1/2	25	13 1/2	14 1/2	6	13	43 1/2				
63 1/2	67	67	Nov 32	41	41 1/2	73	41 1/2	73		16	18	15 1/2	16 1/2	9	15 1/2	46				
48 1/2	48 1/2	44	48 1/2	25	16	48 1/2	16	48 1/2		61	61	62 1/2	62 1/2	1	62	80				
34 1/2	34 1/2	33	35	16	16 1/2	43	16 1/2	43		94	97 1/2	97 1/2	Nov 32	1	94	98 1/2				
39	39	39	40	2	29	50	29	50		48	48	47	49 1/2	32	47	71				
29 1/2	29 1/2	29	32	51	20 1/2	39 1/2	20 1/2	39 1/2		42	47	46	46	5	46	62				
29 1/2	29 1/2	29 1/2	32 1/2	20	22	39	22	39		52 1/2	52 1/2	55	55	11	52 1/2	72				
95 1/2	95 1/2	95 1/2	95 1/2	2	80 1/2	99 1/2	80 1/2	99 1/2		47	54	54 1/2	55	16	52	72				
54	54	52 1/2	54	63	31	84 1/2	31	84 1/2		57	57	57	57	3	54	76				
39	39	37 1/2	39 1/2	50	24 1/2	45 1/2	24 1/2	45 1/2		19 1/2	19 1/2	21	21	218	13 1/2	42				
47 1/2	47 1/2	45	48 1/2	33	40	75	40	75		45 1/2	45 1/2	6	6	517	2 1/2	15 1/2				
Railroad										Chic & No West gen g 3 1/2s...1987										
71	71	105	Sept 31	---	---	---	---	---		30	43 1/2	46	Nov 32	---	40 1/2	61				
64	83 1/2	80 1/2	Feb 32	---	78	83 1/2	78	83 1/2		32	54	41 1/2	Aug 32	---	41 1/2	41 1/2				
79 1/2	79 1/2	79 1/2	79 1/2	3	67 1/2	83	67 1/2	83		43	43 1/2	45	45	2	36	70				
68	68 1/2	66 1/2	Sept 32	---	65	71	65	71		30	70	60	Sept 32	---	46 1/2	70				
90	90	90	91	18	78	95	78	95		65	65	52 1/2	Nov 32	---	50	73				
30	39 1/2	38	Nov 32	---	13 1/2	40	13 1/2	40		50	50	50	50 1/2	2	50	83				
91 1/2	91 1/2	90 1/2	92 1/2	85	67 1/2	94 1/2	67 1/2	94 1/2		50 1/2	58	49	50 1/2	7	49	85				
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70	82	82 1/2	Nov 32	---	70	89	70	89		---	---	---	---	---	---	---	---			
80	82	80 1/2	82 1/2	8	63	85 1/2	63	85 1/2		---	---	---	---	---	---	---	---			
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77	81	79 1/2	Nov 32	---	60	84	60	84		---	---	---	---	---	---	---	---			
77	78 1/2	77 1/2	78 1/2	2	60	83 1/2	60	83 1/2		---	---	---	---	---	---	---	---			
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81	82 1/2	82	82	5	75	82	75	82		---	---	---	---	---	---	---	---			
91 1/2	92 1/2	93	Nov 32	---	77 1/2	94	77 1/2	94		---	---	---	---	---	---	---	---			
92 1/2	93 1/2	92	94	13	80	95 1/2	80	95 1/2		---	---	---	---	---	---	---	---			
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74	90	71	Oct 32	---	61 1/2	85	61 1/2	85		---	---	---	---	---	---	---	---			
79	82 1/2	80	Nov 32	---	60	90	60	90		---	---	---	---	---	---	---	---			
---	---	---	---	---	---	---	---	---		---	---	---	---	---	---	---	---			
75	78	75	Sept 32	---	78	78	78	78		---	---	---	---	---	---	---	---			
72 1/2	72 1/2	71	76 1/2	36	60 1/2	85 1/2	60 1/2	85 1/2		---	---	---	---	---	---	---	---			
55	59 1/2	58	58	1	44 1/2	82	44 1/2	82		---	---	---	---	---	---	---	---			
41	45 1/2	45	46 1/2	35	25	65	25	65		---	---	---	---	---	---	---	---			
19 1/2	24 1/2	22 1/2	25	10	15	40	15	40		---	---	---	---	---	---	---	---			
10 1/2	16	16	Oct 32	---	9	30	9	30		---	---	---	---	---	---	---	---			
30	36	37	Nov 32	---	7	40	7	40		---	---	---	---	---	---	---	---			
70	92 1/2	104	Mar 31	---	---	---	---	---		---	---	---	---	---	---	---	---			
Balt & Ohio 1st g 4s...July 1948										Chic R I & P Ry gen 4s...1988										
73	75 1/2	72 1/2	76 1/2	63	58	86 1/2	58	86 1/2		53	57	57	57 1/2	29	53	80				
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61	76	76 1/2	Aug 32	---	55	81	55	81		---	---	---	---	---	---	---	---			
34 1/2	37 1/2	33	37	59	24 1/2	71 1/2	24 1/2	71 1/2		---	---	---	---	---	---	---	---			
78 1/2	81 1/2	80	83 1/2	23	63 1/2	96 1/2	63 1/2	96 1/2		---	---	---	---	---	---	---	---			
37	37	37	43	46	27 1/2	79 1/2	27 1/2	79 1/2		---	---	---	---	---	---	---	---			
66 1/2	66 1/2	65	67 1/2	31	44 1/2	80	44 1/2	80		---	---	---	---	---	---	---	---			
60	60	59	59 1/2	28	40 1/2	82 1/2	40 1/2	82 1/2		---	---	---	---	---	---	---	---			
50	64	51 1/2	51 1/2	5	25	71	25	71		---	---	---	---	---	---	---	---			
35 1/2	35 1/2	32 1/2	34 1/2	46	15	59	15	59		---	---	---	---	---	---	---	---			
24 1/2	24 1/2	22 1/2	27 1/2	319	10	96	10	96		---	---	---	---	---	---	---	---			
90	93	90	90	5	48	79	48	79		---	---	---	---	---	---	---	---			
70 1/2	71 1/2	70	71 1/2	4	---	---	---	---		---	---	---	---	---	---	---	---			
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56	61	56	61	Feb 31	---	---	---	---		---	---	---	---	---	---	---	---			
88	88	82	Oct 32	---	82	92 1/2	82	92 1/2		---	---	---	---	---	---	---	---			
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71	83	88	Mar 31	---	---	---	---	---		---	---	---	---	---	---	---	---			
---	---	---	---	---	---	---	---	---		---	---	---	---	---	---	---	---			
81 1/2	85 1/2	85 1/2	Jan 32	---	85 1/2	88 1/2	85 1/2	88 1/2		---	---	---	---	---	---	---	---			
61	61	60	62 1/2	10	43	80	43	80		---	---	---	---	---	---	---	---			
61	64	64	Nov 32	---	45	80	45	80		---	---	---	---	---	---	---	---			
60	62	60	60 1/2	6	46	75 1/2	46	75 1/2		---	---	---	---	---	---	---	---			
50 1/2	62	52 1/2	Nov 32	---	51 1/2	75	51 1/2	75		---	---	---	---	---	---	---	---			
84	92	90	Nov 32	---	83 1/2	90	83 1/2	90		---	---	---	---	---	---	---	---			



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.									
Interest Period	Price Friday Dec. 2.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday Dec. 2.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Low	High						
Frem Elk & Mo Val 1st 6s...1933	A O	65	74		72	Nov'32													
Galv Hous & Hend 1st 5s...1933	A O	59	63		65	66 1/2													
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8	10		11	Aug'32													
Ga Caro & Nor 1st gu g 5s 1929—	J J																		
Extended at 6% to July 1 1934	J J		20		20	Aug'32													
Georgia Midland 1st 3s...1946	A O	32	34 1/2		35	35													
Gouv & Oswegatchie 1st 5s...1942	J D				100	Jan'31													
Gr R & I ext 1st gu g 4 1/2s...1941	J J	85	90		85	Oct'32													
Grand Trunk of Can deb 7s...1940	A O	99 1/2	Sale		98 1/2	99 1/2													
15-year s f 6s...1936	M S	96	Sale		93 1/2	96													
Grays Point Term 1st 5s...1947	J D	41			96	Nov'30													
Great Northern gen 7s ser A...1936	J J	56 1/2	Sale		55	59 1/2													
Registered	J J				97 1/2	Oct'31													
1st & ref 4 1/2s series A...1961	J J	73 1/4	Sale		73 1/2	74													
General 5 1/2s series B...1952	J J	47	49 1/2		48	52 1/2													
General 5s series C...1973	J J	44	48		47 1/4	50													
General 4 1/2s series D...1976	J J	44 1/2	Sale		42 1/2	44 1/2													
General 4 1/2s series E...1977	J J	44	Sale		43 1/4	45													
Green Bay & West deb cts A...Feb		21 1/2			57 1/2	Apr'31													
Debentures cts B...Feb		3 1/2	15		3 1/2	3 1/2													
Greenbrier Ry 1st gu 4s...1940	M N	80 1/2			90	Aug'32													
Gulf Mob & Nor 1st 5 1/2s B 1950	A O	30 1/2	40		31 1/4	31 1/4													
1st mtge 5s series C...1950	A O	35	Sale		32 1/2	35													
Gulf & S I 1st ref & ter 5s Feb 1952	J J		40		22	May'32													
Hocking Val 1st cons g 4 1/2s...1999	J J	88	Sale		88	88													
Registered	J J				100 1/2	Apr'31													
Houston Ry cons g 5s...1937	M N	40	88 1/4		88	Oct'32													
H & T C 1st g 5s 1st guar...1937	J J	85 1/2	100		90	Sept'32													
Houston Belt & Term 1st 5s...1937	J J	76 1/2	80		85	Oct'32													
Houston E & W Tex 1st 5s...1933	M N	95			95	Sept'32													
1st guar 5s...1933	M N	95	100 1/2		96 1/2	Nov'32													
Hud & Manhat 1st 5s ser A...1957	F A	83	Sale		80 1/2	83													
Adjustment income 5s Feb 1957	A O	49	Sale		48 1/4	50													
Illinois Central 1st gold 4s...1951	J J	78 1/2			78	Nov'32													
1st gold 3 1/2s...1951	J J	73	91		80	Nov'32													
Registered	J J				86 1/4	June'31													
Extended 1st gold 3 1/2s...1951	A O	75	Sale		73	Mar'30													
1st gold 3s sterling...1951	M S	25			59 1/4	59 1/4													
Collateral trust old 4s...1952	A O	59 1/2	62		52 1/2	54 1/2													
Refunding 4s...1955	M N	52 1/2	56		52 1/2	54 1/2													
Purchased lines 3 1/2s...1952	J J	54	74		56	Nov'32													
Collateral trust gold 4s...1953	M N	44 1/2	Sale		44 1/2	49													
Refunding 5s...1955	M N	58 1/2	Sale		58 1/2	58 1/2													
15-year secured 6 1/2s g...1936	F A	63 1/4	Sale		63 1/4	66													
40-year 4 1/2s...Aug 1 1966	F A	34 1/2	Sale		34 1/2	36													
Calro Bridge gold 4s...1950	J D	61 1/2			50	June'32													
Litchfield Div 1st gold 3s...1951	J J	47 1/2			70	Sept'31													
Louisav Div & Term g 3 1/2s 1953	J J	60 1/2	Sale		60 1/2	60 1/2													
Omaha Div 1st gold 3s...1951	F A	48 1/4			55	Sept'32													
St Louis Div & Term g 3s...1951	J J	56	Sale		56	56													
Gold 3 1/2s...1951	J J	56	65		58	58													
Springfield Div 1st g 3 1/2s...1951	J J	58	75		58 1/2	Nov'32													
Western Lines 1st g 4s...1951	F A	61 1/4	68		63 1/4	Nov'32													
Registered	F A				90	July'31													
Ill Cent and Chic St L & N O—	J D	42	Sale		42	43 1/2													
Joint 1st ref 5s series A...1963	J D	39 1/4	40		39 1/4	42													
1st & ref 4 1/2s series C...1963	J D	83	93		80	Dec'31													
Ind Bloom & West 1st ext 4s 1940	A O				75	Nov'32													
Ind Ill & Iowa 1st g 4s...1950	J J				44	39													
Ind & Louisville 1st gu 4s...1956	J J				40	90													
Ind Union Ry gen 5s ser A...1965	J J				40	90													
Gen & ref 5s series B...1965	J J				17 1/4	Sale													
Int & Grt Nor 1st 6s ser A...1952	J J				4	4 1/2													
Adjustment 5s ser A...July 1952	A O				17	Sale													
1st 5s series B...1956	J J				16	17 1/2													
1st g 5s series C...1956	J J				40	41 1/2													
Int Rys Cent Amer 1st 5s B 1972	M N				43 1/4	Sale													
1st coll trust 6% g notes...1941	M N				29 1/2	31 1/2													
1st lien & ref 6 1/2s...1947	F A																		
Iowa Central 1st gold 5s...1938	J D				24 1/2	107 1/2													
Certificates of deposit...1951	M S				7 1/2	11 1/2													
1st & ref g 4s...1951	M S																		
James Frank & Clear 1st 4s 1959	J D				70	72													
Kal A & G R 1st gu g 5s...1938	J J				103	Mar'31													
Kan & M 1st gu g 4s...1990	A O				70	70													
K C Ft S & M Ry ref g 4s...1936	A O				42	Sale													
Kan City Sou 1st 1st g 4s...1950	J J				60	Sale													
Ref & impt 5s...Apr 1950	J J				48	Sale													
Kansas City Term 1st 4s...1960	J J				87 1/2	Sale													
Kentucky Central gold 4s...1981	J J				78	84 1/2													
Kentucky & Ind Term 4 1/2s...1967	J J					84													
Stamped...1961	J J				80	89 1/4													
Plain...1961	J J					89 1/4													
Lake Erie & West 1st g 5s...1937	J J				64 1/2	70													
2d gold 5s...1941	J D				60	47													
Lake Sh & Mich 80 g 3 1/2s...1997	J J				72 1/2	75													
Registered...1997	J D				76	75													
Leh Val Harbor Term gu 5s 1954	F A				66	84													
Leh Val N Y 1st gu g 4 1/2s...1940	J J				72	78 1/2													
Lehigh Val (N Y) cons g 4s...2003	M N				35	44 1/2													
Registered...2003	M N				56	33													
General cons 4 1/2s...2003	M N				43 1/2	Sale													
General cons 5s...2003	M N				47 1/2	48													
Leh V Term Ry 1st gu g 5s...1941	A O				90 1/4	94													
Lehigh & N Y 1st gu g 4s...1945	A O				70	65													
Lex & East 1st 50-yr 5s g 1965	A O				83 1/2	86													
Little Miami gen 4s series A...1962	M N				91 1/2	May'31													
Long Dock consol g 6s...1935	A O				99 1/2	100													
Long Island—	J D				93 1/2	95													
General gold 4																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 2.										Week Ended Dec. 2.									
Interest Period	Price Friday Dec. 2.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.	Interest Period	Price Friday Dec. 2.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.
		Bid	Ask									Bid	Ask						
Og & L Cham 1st gu g 4s	1948	J	40	44	47	Nov'32	28	54		Southern Ry 1st cons g 5s	1994	J	60 1/4	Sale	60 1/4	61 1/2	18	59 7/8	86 1/2
Ohio Connecting Ry 1st 4s	1943	M	80	---	97	Mar'31	---	---	---	Registered		J	---	---	58	Nov'32	---	58	75
Ohio River RR 1st g 5s	1936	J	87	---	82	Nov'32	82	90	---	Devel & gen 4s series A	1956	A	20 7/8	Sale	20	22 1/2	105	12	54
General gold 5s	1937	A	79 1/8	---	81	Nov'32	70	82	---	Devel & gen 6s	1956	A	23	Sale	22	26	17	15 1/2	67
Oregon RR & Nav com g 4s	1946	J	89 7/8	Sale	89 7/8	90 1/4	33	77	91 3/8	Devel & gen 6 1/2s	1956	A	25 5/8	Sale	25	29	43	18	72
Ore Short Line 1st cons g 5s	1946	J	100 1/2	101	101	101 1/2	10	88	102	Mem Div 1st g 5s	1998	J	50	70	55	Nov'32	---	48	55
Guar stpd cons 5s	1946	J	101	Sale	100	101 1/2	11	88 1/2	102 7/8	St Louis Div 1st g 4s	1951	J	44	47	48	Nov'32	---	44	67 1/4
Oregon-Wash 1st & ref 4s	1961	J	82	Sale	82	82 1/2	34	60 1/2	84	East Tenn reorg lien g 5s	1938	M	75	80	101	Sept'31	---	---	---
Pacific Coast Co 1st g 5s	1946	J	---	---	28 5/8	28 5/8	1	17 1/4	30	Mobile & Ohio coll tr 4s	1938	M	21	Sale	21	23	5	11 1/2	45
Pac RR of Mo 1st ext g 4s	1938	F	85 1/4	88 1/2	85	Nov'32	---	72	90	Spokane Internat 1st g 5s	1955	J	20	25	32	Oct'32	---	19	40
2d extended gold 5s	1938	J	85	88	85	Nov'32	---	74	93	Staten Island Ry 1st 4 1/2s	1943	J	---	---	60	May'32	---	60	60
Paducah & Ills 1st s f g 4 1/2s	1955	J	78	---	87	Sept'32	---	87	95 1/2	Sunbury & Lewiston 1st 4s	1936	J	87 1/2	---	97 1/4	Nov'31	---	---	---
Paris-Orleans RR ext 5 1/2s	1968	M	101	102	101	101	7	88 1/2	104 1/2	Tenn Cent 1st 6s A or B	1947	A	21 1/8	25 1/4	25	26	8	11	51
Paulista Ry 1st & ref s f 7s	1942	M	32	Sale	32	34	3	30	65	Term Assn of St L 1st g 4 1/2s	1939	A	98 1/2	99	98 1/2	99	14	88 3/4	99
Pa Ohio & Det 1st & ref 4 1/2s	A 77	A	76	78	77 1/2	78 3/4	32	60	81 1/4	1st cons gold 5s	1944	F	96	98	96 1/2	97 1/2	19	85	98
Pennsylvania RR cons g 4s	1943	M	92 1/2	96 1/2	93	93	1	85 1/4	96 7/8	Gen refund s f g 4s	1953	J	78 3/4	Sale	78 3/4	79	2	70	80 1/2
Consol gold 4s	1948	M	94 1/2	95 1/4	94	94 1/2	10	85	96	Texarkana & Ft S 1st 5 1/2s	1950	F	62	65 1/2	67	Oct'32	---	61 3/4	78
4s sterl sptd dollar May 1 1948	1948	M	94 1/2	96	94 1/2	94 1/2	1	86 1/2	99 7/8	Tex & N O con gold 5s	1943	J	70	82 1/2	70	Aug'32	---	70	70
Consol sinking fund 4 1/2s	1960	F	98	98 7/8	98	98 1/4	4	50 1/4	87 1/2	Texas & Pac 1st gold 5s	2000	J	86	Sale	86	87 3/8	16	75	92 1/2
General 4 1/2s series A	1965	J	81	Sale	78	81	25	54 1/2	94	2d inc 5s (Mar'28 coupon) Dec 2000	Mar	---	---	95	Mar'29	---	---	---	
General 5s series B	1968	J	85	Sale	85	88 1/2	25	75 1/4	102 1/8	Gen & ref 5s series B	1977	A	43	Sale	43	44	6	28	70
15-year secured 6 1/2s	1936	F	98 1/2	Sale	98	99 1/2	77	53	90	Gen & ref 5s series C	1979	A	43	Sale	42	44 1/8	33	25	70 1/2
Registered		F	---	---	83 1/4	Mar'31	---	47	81	Gen & ref 5s series D	1980	J	43	Sale	43	44	11	28	70 1/2
40-year secured gold 5s	1964	M	76 1/2	77 1/2	75 1/4	77	16	32 1/2	74 1/4	Tex Pac-Mo Pac Ter 5 1/2s A	1964	M	59 1/4	62	59 1/2	62	5	40	90
Deb g 4 1/2s	1970	A	59 3/4	Sale	58 1/2	61 1/4	38	30	71	Tol & Ohio Cent 1st g 5s	1935	J	81	93	90	Nov'32	---	70	92 1/4
General 4 1/2s ser D	1981	A	70	72 1/2	73 1/2	74 1/4	31	28	55	Western Div 1st g 5s	1935	A	79	92	75	Aug'32	---	75	96
Peoria & Eastern 1st cons 4s	1940	A	35	42	40 1/2	40 1/2	5	28	55	General gold 5s	1935	J	82	84 3/4	82	82	1	75	82
Income 4s	April 1990	Apr	3	4	3	Nov'32	---	65	79	Tol St L & W 50-year g 4s	1950	A	42	50	50	Oct'32	---	50	60
Peoria & Pekin Un 1st 5 1/2s	1974	F	65	70	65	65	1	30	71	Tol W V & O g 4 1/2s ser B	1933	J	98	---	100 1/8	Oct'30	---	---	---
Pere Marquette 1st ser A 5s	1956	J	41 1/2	44	41	42 1/2	3	31 1/2	57	1st guar 4s series C	1942	M	86	---	96 1/8	Apr'31	---	---	---
1st 4s series B	1956	J	35	44 1/4	40	42	3	26	60	Toronto Ham & Buff 1st g 4s	1946	J	94	Sale	96 7/8	98 1/8	75	84 1/2	95 1/4
1st g 4 1/2s series C	1986	M	40	Sale	40	41	5	58	96 1/2	Union Pac 1st RR & Id gr 4s	1947	J	---	95	95 1/4	Sept'32	---	86	95 1/4
Phila Bait & Wash 1st g 4s	1944	M	93	95	94 1/2	95 1/4	21	80	84	Registered		J	83 1/2	Sale	83	84 1/4	44	70	85 1/2
General 5s series B	1974	F	84	103	80	Aug'32	---	77	83 1/2	Gold 4 1/2s	June 2008	J	85	Sale	83 3/4	85	14	457 1/2	84 1/2
Gen'l g 4 1/2s ser C	1977	J	75	77 1/2	81	Nov'32	---	16 7/8	26	1st lien & ref 4s	June 2008	M	98	100	99	100 1/2	26	56 3/8	84 1/2
Philippine Ry 1st 30-yr s f 4s	37	J	22 1/2	23	22	23	11	99 7/8	100	40-year gold 4s	June 2008	J	76 1/8	Sale	75	76 1/8	9	56 3/8	84 1/2
Pine Creek reg 1st 6s	1932	J	---	---	99 7/8	Oct'32	---	92 1/2	92 1/2	U N J RR & Can gen 4s	1944	M	98 1/2	Sale	96 3/4	96 3/4	1	89	96 3/4
P C C & St L g 4 1/2s A	1940	A	97 1/2	98 1/2	98 1/2	98 1/2	5	91 1/2	97 1/2	Utah & Nor 1st ext 4s	1933	J	84 1/4	---	80	June'32	---	---	---
Series B 4 1/2s guar	1942	A	96 1/4	---	97 1/4	97 1/4	1	90	94	Vandalla cons g 4s series A	1955	F	84 1/4	---	93 1/2	Sept'31	---	80	80
Series C 4 1/2s guar	1942	M	96 1/4	---	93 3/8	Aug'32	---	85 1/2	85 1/2	Cons s f 4s series B	1957	M	84 1/4	---	2	2	10	75	95
Series D 4s guar	1944	F	90	Sale	90	90	2	85 1/2	85 1/2	Vera Cruz & Passt 4 1/2s	1938	J	85	95	82 1/2	Aug'32	---	55	80
Series E 4 1/2s guar gold	1949	J	82 1/2	89 1/2	85 1/2	Oct'32	---	81 1/4	84	Virginia Midland gen 5s	1936	M	64 1/8	68	64	Oct'32	---	23	60
Series F 4s guar gold	1953	J	85 1/2	Sale	85 1/2	85 1/2	8	80	80	Va & Southwest 1st gu 5s	2003	J	38	45	45	Nov'32	---	70 1/4	95 1/2
Series G 4s guar	1957	M	84	---	84	Oct'32	---	84 1/2	92	1st cons 5s	1958	A	88 1/8	Sale	88 3/8	90	35	70	86
Series H cons guar 4s	1960	F	82	---	80	Apr'32	---	52 1/2	92 1/2	Virginian Ry 1st 5s series A	1962	M	---	86	86	Nov'32	---	---	---
Series I cons guar 4 1/2s	1963	F	92 5/8	---	92	Oct'32	---	32	40	Wabash RR 1st gold 5s	1939	M	58 3/8	Sale	58 1/2	59	11	52 1/4	79
Series J cons guar 4 1/2s	1964	M	92 1/8	---	92	Nov'32	---	38	56	2d gold 5s	1939	F	39	42	40	40 1/4	22	21	59
General M 5s series A	1970	J	81	87	83	86	23	58	85 1/8	Deb 6s series B registered 1939	1939	J	25	---	48 1/8	May'29	---	35	47
Gen mtge guar 5s ser B	1975	A	81	90	86	86 1/4	8	99	100	1st lien 50-year g term 4s	1954	J	35	42	35	35	2	52	73
Gen 4 1/2s series C	1977	J	77 1/2	Sale	77 1/2	77 1/2	3	73	90	Det & Chic ext 1st 5s	1941	J	63 1/4	75	70	Nov'32	---	28	46
Pitts McK & Y 2d gu 6s	1934	J	100	---	99 1/2	May'32	---	36	56	Des Moines Div 1st g 4s	1939	J	32	40	32	Nov'32	---	33	34 1/2
Pitts Sh & L E 1st g 5s	1940																		



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.									
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Bing & Bing deb 6 1/2% 1950	M S	121 1/2	Sale	121 1/2	123 1/2	5	12	30	123 1/2	Gulf States Steel deb 5 1/2% 1942	J D	44 1/2	46	45	45	12	21	57 1/2	57 1/2
Botany Cons Mills 6 1/2% 1934	A O	5	8	8	Nov 32	5	6	19	8	Hackensack Water 1st 4% 1952	J J	92 1/2	93	92 1/2	93	3	78 1/2	93	93
Certificates of deposit	A O	5	10	5	Nov 32	5	5	5 1/4	5 1/4	Hansa SS Lines 6% with warr. 1939	A O	40 1/2	Sale	40	41	12	11	42	42
Bowman-Bilt Hotels 1st 7% 1934	M S	3	7	3 1/2	Nov 32	3 1/2	30	50	30	Harpen Mining 6% with stk purch	J J	54 1/2	Sale	54 1/2	56	85	18 1/2	56 1/2	56 1/2
Stamp as to pay of \$435 pt red.	J J	3	7	3 1/2	Nov 32	3 1/2	1 1/4	4 1/2	1 1/4	war for com stock of Am shs 49	F A	16 1/2	20	17 1/2	Nov 32	14 1/2	26	26	26
B'way & 7th Ave 1st cons 5% 1943	J J	106 1/2	Sale	105 1/2	106 1/2	21	97 1/2	106 1/2	97 1/2	Havana Elec consol g 5% 1952	M S	3 1/4	4 1/2	3 1/4	Nov 32	3	8	8	8
Certificates of deposit	J J	106 1/2	Sale	105 1/2	106 1/2	44	99 1/2	106 1/2	99 1/2	Deb 5 1/2% series of 1926	A O	10 1/4	15	10 3/4	10 3/4	15	6 1/2	30	30
Brooklyn City RR 1st 5% 1941	J J	106 1/2	Sale	105 1/2	106 1/2	21	97 1/2	106 1/2	97 1/2	Hoe (R) & Co 1st 6 1/2% ser A 1934	A O	20	Sale	18 1/2	20	4	8 1/2	21	21
Bklyn Edison Inc gen 5% A 1949	J J	106 1/2	Sale	105 1/2	106 1/2	44	99 1/2	106 1/2	99 1/2	Holland-Amer Line 6% (flat) 1947	M N	54 1/2	Sale	53 1/2	55	12	44	70 1/2	70 1/2
Gen mtge 5% series E 1952	J J	106 1/2	Sale	105 1/2	106 1/2	44	99 1/2	106 1/2	99 1/2	Houston Oil sink fund 5 1/2% 1940	M N	40 1/2	Sale	40	40 1/2	102	26 1/2	50 1/2	50 1/2
Bklyn-Manh R T sec 6% 1968	J J	86	Sale	85	86	97	68	91 1/4	68	Hudson Coal 1st s f 5% ser A 1962	J D	40 1/2	Sale	40	40 1/2	38	98	105 1/2	105 1/2
Bklyn Qu Co & Sub con gtd 5% 41	M N	45	50	50	Sept 32	51	51	58	51	Humble Oil & Refining 5% 1937	A O	102 1/2	103	102 1/2	103 1/2	33	94	103 1/2	103 1/2
1st 5% stamped 1941	J J	80 1/4	Sale	80 1/4	82	51	60	83	60	Illinois Bell Telephone 5% 1956	J D	105 1/4	Sale	105 1/4	105 1/2	13	96 1/2	106 1/2	106 1/2
Bklyn Union El 1st g 5% 1950	M N	108 1/2	110 1/2	108 1/2	Nov 32	108 1/2	103	114 1/2	103	Illinois Steel deb 4 1/2% 1940	A O	100 1/4	Sale	100 1/4	101	22	90 1/2	103	103
Bklyn Un Gas 1st cons g 5% 1945	M N	114 1/2	115 1/2	114 1/2	114 1/2	5	147	160	147	Insider Steel Corp mtge 6% 1948	F A	39 1/2	Sale	38 1/4	40	27	15 1/2	47 1/2	47 1/2
1st lien & ref 6% series A 1947	M N	114 1/2	115 1/2	114 1/2	114 1/2	5	147	160	147	Ind Nat Gas & Oil ref 5% 1936	M N	92	95	95	Sept 32	90	96	96	96
Conv deb g 5 1/2% 1936	J J	101 1/2	Sale	101 1/2	101 1/2	22	89 1/2	102	89 1/2	Inland Steel 1st 4 1/2% 1978	A O	77 1/2	Sale	77 1/2	79 1/2	30	61	88	88
Debenture gold 5% 1950	J J	101 1/2	Sale	101 1/2	101 1/2	22	89 1/2	102	89 1/2	1st M s f 4 1/2% ser B 1981	F A	76 1/2	Sale	76 1/2	78 1/2	24	59	83 1/2	83 1/2
1st lien & ref 5% series B 1957	M N	103	Sale	102 1/4	103	16	91	103	91	Interboro Rap Tran 1st 5% 1966	J J	46 1/2	Sale	45	46 1/2	226	31 1/2	59	59
Buff Gen El 4 1/2% series B 1981	F A	73	Sale	73 1/2	Oct 32	73 1/2	26	71	26	10-year 5% 1932	A O	16	19	16	Oct 32	16	23	23	23
Bush Terminal 1st 4% 1952	A O	42	Sale	42	43	29	26	71	26	Certificates of deposit	M S	57	Sale	55	57	15	53 1/2	63	63
Consol 5% 1955	J J	70	Sale	70	70 1/4	10	35 1/2	90	35 1/2	10-year conv 7% notes 1932	M S	39	42	41 1/4	42	6	30	60	60
Bush Term Bldgs 5% gu tax ex 30	A O	45 1/2	47	45	Nov 32	45 1/2	34 1/2	60	34 1/2	Certificates of deposit	M N	46	48	46	46	1	32	54 1/2	54 1/2
By-Prod Coke 1st 5 1/2% A 1945	M N	105 1/2	Sale	105 1/2	105 1/2	3	99 1/2	106	99 1/2	Interlake Iron 1st 5% B 1951	M N	56	Sale	56	58	16	42	74	74
Cal G & E Corp unf & ref 5% 1937	M N	105 1/2	Sale	105 1/2	105 1/2	3	99 1/2	106	99 1/2	Int Agrie Corp 1st & coll tr 5% 1951	M N	46	48	46	46	1	32	54 1/2	54 1/2
Cal Pack conv deb 5% 1940	J J	64	Sale	64	66	13	64 1/2	76	64 1/2	Stamp extended to 1942	M N	46	48	46	46	1	32	54 1/2	54 1/2
Cal Petroleum conv deb s f 5% 39	F A	93 1/4	95	93 1/2	93 1/2	1	64 1/2	96	64 1/2	Int Cement conv deb 5% 1948	M N	46	48	46	46	1	32	54 1/2	54 1/2
Conv deb s f 5 1/2% 1938	M N	95	Sale	95	95 1/2	4	64	97	64	Internat Hydro El deb 6% 1944	A O	41 1/2	Sale	40	42	76	19	60	60
Canada SS L 1st & gen 6% 1941	A O	22	29	29	Nov 32	22	64	97	64	Inter Merc Marine s f 6% 1941	A O	41	Sale	40 1/2	41	3	30	54 1/2	54 1/2
Cent Dist Tel 30-yr 6% 1943	J J	105 1/2	106	105 1/2	106	17	99 1/2	106	99 1/2	Internat Paper 5% ser A & B 1947	J J	42 1/2	Sale	42 1/2	43 1/2	11	28	59	59
Cent Hudson G & E 5% Jan 1957	M S	105 1/2	107 1/2	105 1/2	108	2	96 1/2	108	96 1/2	Ref s f 6% series A 1955	M S	16 1/2	Sale	15 1/2	16 1/2	32	11	38 1/2	38 1/2
Cent Ill Elec & Gas 1st 5% 1951	F A	70 1/4	74 1/2	70	71	6	64	77	64	Int Telep & Teleg deb g 4 1/2% 1952	J J	31 1/2	Sale	31 1/2	33 1/2	64	14 1/2	51	51
Central Steel 1st g s f 5% 1941	M N	81 1/4	85 1/4	81 1/4	81 1/4	8	60	77	60	Conv deb 4 1/2% 1939	J J	36 1/2	Sale	36 1/2	38 1/2	83	17 1/2	59	59
Certain-teed Prod 5 1/2% A 1948	M N	37	Sale	37	38	28	23 1/2	45	23 1/2	Deb 5% 1955	F A	33	Sale	32	36 1/2	95	16	84 1/2	84 1/2
Chesap Corp conv 5% May 15 47	M N	63	Sale	62 1/2	64 1/2	81	34 1/2	78	34 1/2	Investors Equity deb 5% A 1947	J D	81	Sale	81	81 1/2	25	55	87	87
Ch G L & Coke 1st g 5% 1937	J J	104 1/4	105	104 1/4	105 1/4	26	97	105 1/2	97	Deb 5% ser B with warr. 1948	A O	81 1/2	85	81 1/2	Nov 32	81	85	85 1/2	85 1/2
Chicago Railways 1st 5% stpd	F A	29 1/2	Sale	28 1/2	29 1/2	12	14	48	14	Without warrants 1948	A O	81 1/2	82 1/2	81	83	9	55	83 1/2	83 1/2
Sept. 1 1932 20% part. pd.	F A	32	Sale	31	33 1/2	18	20	62	20	K C Pow & Lt 1st 4 1/2% ser B 1957	J J	102 1/2	103 1/2	102 1/2	102 1/2	5	90	103 1/2	103 1/2
Childs Co deb 5% 1943	J J	96 1/2	Sale	96 1/2	96 1/2	45	82 1/2	96 1/2	82 1/2	1st M 4 1/2% 1961	F A	102	Sale	101 1/4	102 1/2	73	90 1/2	102 1/2	102 1/2
Chile Copper Co deb 5% 1947	J J	96 1/2	Sale	96 1/2	96 1/2	44	79	97	79	Kansas Gas & Electric 4 1/2% 1980	J D	88 1/2	Sale	88 1/2	89 1/2	27	72 1/2	92	92
Cin G & E 1st M 4% A 1968	A O	96 1/2	Sale	96 1/2	96 1/2	31	82 1/2	96 1/2	82 1/2	Karstadt (Rudolph) 1st 6% 1943	M N	29	Sale	29	31 1/2	50	12	32	32
Clearfield Bit Coal 1st 4% 1940	J J	46	48 1/2	46	48	2	26	67	26	Keith (B F) Corp 1st 6% 1946	M S	32 1/2	Sale	32 1/2	32 1/2	8	24	63	63
Colon Oil conv deb 6% 1938	F A	45 1/2	Sale	45 1/2	45 1/2	1	38	67	38	Kendall Co 5 1/2% with warr. 1948	M S	62	Sale	61 1/2	62 1/2	39	41	68 1/2	68 1/2
Colo Fuel & Ir Co gen s f 5% 1944	F A	25	Sale	25	26	9	13	66	13	Keystone Telep Co 1st 5% 1935	J J	70	75	70	70	1	58 1/2	75	75
Col Indus 1st & coll 5% 1934	F A	79	Sale	79	81	56	59 1/2	88	59 1/2	Kings County El L & P 5% 1937	A O	104 1/2	106 1/2	104 1/2	Nov 32	1	116 1/2	132	132
Columbia G & E deb 5% May 1952	M N	79 1/2	Sale	79 1/2	80	8	58	87 1/2	58	Purchase money 6% 1997	A O	130	Sale	130	130	1	116 1/2	132	132
Debenture 5% Apr 15 1952	A O	78 1/2	Sale	78 1/2	80	44	58	87 1/2	58	Kings County Elev 1st g 4									



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N Y Gas El L & H & Pow g 5s 1948	J D	109 111	109 109	7	100 1/4	109	51	100 1/4	109	South Bell Tel & Tel 1st s f 5s '41	J J	105 1/2	Sale	104 7/8	105 1/8	25	97 1/2	105 1/4	
Purchase money gold 4s 1949	F A	100 1/4	100 1/4	51	87 1/2	100 1/4	51	87 1/2	100 1/4	Sweet Bell Tel 1st & ref 5s 1954	F A	106 1/4	Sale	106	106 1/4	25	96 1/2	106 1/4	
N Y L & W Coal & RR 5 1/2s '42	M N	100	100	32	80	100	32	80	100	Southern Colo Power 6s A 1947	J J	75	77	78 1/4	78 1/4	1	64	93 1/2	
N Y L & W Dock & Imp 5s '43	J J	100	100	31	100	100	31	100	100	Stand Oil of N J deb 5s Dec 15 '46	F A	104 1/2	Sale	104 1/2	104 7/8	116	98 1/2	105	
N Y Rys Corp Inc 6s Jan 1955	Apr	32 1/4	32 1/4	1	32 1/4	32 1/4	1	32 1/4	32 1/4	Stand Oil of N Y deb 4 1/2s 1951	J D	96 1/2	Sale	94 1/2	97	76	82	98 1/2	
Prior lien 6s series A 1951	J J	100	100	2	28	50	2	28	50	Stevens Hotel 1st 6s series A 1945	J J	18	Sale	18	18 1/2	7	10	28	
N Y & Riehm Gas 1st 6s A 1951	M N	100	100	2	85 1/4	100	2	85 1/4	100	Studebaker Corp 6% g notes 1942	J D	43 1/2	Sale	41	44 1/2	225	41	50 7/8	
N Y State Rys 1st cons 4 1/2s A '62	M N	2	4	2	1	5 1/2	1	1	5 1/2	Sugar Estates (Oriente) 7s 1942	M S	9	1	1	1	1	3	1	
Certificates of deposit										Syracuse Ltg Co 1st g 5s 1951	J D	106	106	106	106	1	98 1/4	106	
50-yr 1st cons 6 1/2s ser B 1962		1	2	5 1/2	2	5 1/2	2	2	5 1/2	Tenn Coal Iron & RR gen 5s 1951	J J	100 1/2	101 1/4	Nov '32	101 1/4	3	93	102 1/8	
Certificates of deposit										Tenn Corp & Chem deb 6s B 1944	M S	57	58	55 1/4	57	3	39	66	
N Y Steam 6s ser A 1947	M N	106 3/4	106 3/4	17	99 1/2	109	17	99 1/2	109	Tenn Elec Pow 1st 6s 1947	J D	97	Sale	97	99	36	85 1/2	102	
1st mortgage 5s 1951	M N	100 1/2	100 1/2	23	88	101 1/2	23	88	101 1/2	Texas Corp conv deb 5s 1944	A O	92 1/4	Sale	92 1/4	93	189	71 1/2	93 1/2	
1st M 5s 1956	M N	100 1/2	100	101	95 1/2	105	112	95 1/2	105	Third Ave Ry 1st ref 4s 1960	J J	40 1/4	Sale	40	42 1/2	34	33	51	
N Y Tele 1st & gen s f 4 1/2s 1939	M N	104 1/2	104	105	86 1/2	101 1/4	15	86 1/2	101 1/4	Adj line 5s tax-ex N Y Jan 1960	A O	22 1/2	Sale	21	22 3/4	67	18 1/2	39 1/4	
N Y Trap Rock 1st 6s 1946	J D	64	64	64	38	70	3	38	70	Third Ave RR 1st g 5s 1937	J J	88	90	90	90 1/4	4	84	94 1/4	
Niag Lock & O Pow 1st 5s A 1955	A O	100 1/2	100	101	106 1/2	101 1/4	21	106 1/2	101 1/4	Tobacco Prods (N J) 6 1/2s 2022	M N	94 1/2	Sale	94	95 1/2	98	75 1/4	96 1/2	
Niagara Share deb 5 1/2s 1950	M N	59 1/2	59	60	39	72 1/2	83	39	72 1/2	Toho Elec Power 1st 7s 1955	M S	46	53 1/2	51	52 1/4	18	39 1/2	68	
Norddeutsche Lloyd 20-yr s f 6s '47	M N	43 1/2	41	44 1/4	16 1/2	47 1/4	21	16 1/2	47 1/4	1st 6s dollar series 1953	J D	32	Sale	28 1/2	32 1/2	112	26	62	
Nor Amer Cem deb 5 1/2s A 1940	M S	17 1/4	17 1/4	19	15	37	35	15	37	Trenton G & El 1st g 5s 1949	M S	103	103 1/2	Nov '32	103 1/2	3	99	104 1/4	
North Amer Co deb 5s 1961	F A	83 1/4	83	84 1/4	65	91 1/2	12	65	91 1/2	Truax-Tracer Coal conv 6 1/2s 1943	M N	29	31	30	30	5	8	32	
No Am Edison deb 6s ser A 1957	F A	78	78	79 1/4	60	94	15	60	94	Trumbull Steel 1st s f 6s 1940	M N	51 1/4	Sale	51 1/4	53	12	38	66 1/2	
Deb 5 1/2s ser B Aug 15 1963	F A	82	82	82 1/4	60	94	15	60	94	Twenty-third St Ry ref 5s 1962	J J	49 3/4	52	49 3/4	50 1/4	13	25	55	
Deb 5s series C Nov 15 1969	M N	78	78	78 3/4	57	89	22	57	89	Tyrol Hydro-Elec Pow 7 1/2s 1955	M N	49	Sale	46	49	20	22	51	
Nor Ohio Trac & Light 6s 1947	A O	101 1/4	101	101 3/4	89	102	3	89	102	Quar sec s f 7s 1952	F A	49	Sale	46	49	20	22	51	
Nor States Pow 25-yr 5s A 1941	A O	100 1/2	100 1/2	101 1/4	100	105 1/2	6	100	105 1/2	Ujiyawa Elec Power s f 7s 1945	M S	42 1/2	Sale	42 1/2	42 1/2	1	42 1/2	71	
1st & ref 5-yr 6s ser B 1941	A O	105	104 1/2	105	100	105 1/2	30	100	105 1/2	Union Elec Lt & Pr (Mo) 5s 1933	M N	101 1/2	104	101 1/2	101 1/2	17	99	102 1/2	
North W T 1st fd g 4 1/2s gtd 1934	J J	84 1/2	91	Oct '32	80	97 1/2	14	80	97 1/2	Gen mte gtd 5s 1957	A O	100 3/4	Sale	100 1/2	100 3/4	112	100 1/2	101 1/4	
Norweg Hydro-El Nit 6 1/2s 1957	M N	62 1/2	62 1/2	63 1/2	41 1/4	74 1/4	14	41 1/4	74 1/4	Un E L & P (Ill) 1st g 5 1/2s A 1945	A O	103 1/2	Sale	103	104	26	98 1/2	104	
Ohio Public Service 7 1/2s A 1946	A O	100	Sale	99	73	106 1/4	8	73	106 1/4	Union Elec Ry (Chic) 5s 1954	A O	15 1/4	17	17	Nov '32	4	14 1/2	48	
1st & ref 7s series B 1947	F A	97 1/4	99	98 1/2	71	104 1/4	6	71	104 1/4	Union Oil 30-yr C A May 1942	F A	102 1/4	Sale	102 1/4	103	4	92 1/2	103	
Old Ben Coal 1st 6s 1944	F A	24 1/2	Sale	24	6	25 1/4	2	6	25 1/4	1st lien s f 5s ser C Feb 1935	A O	99 1/2	Sale	99	99 1/4	16	490	99 1/4	
Ontario Power N F 1st 5s 1943	F A	100	Sale	99 1/2	83	100 1/4	4	83	100 1/4	Deb 5s with warr Apr 1945	J D	86 3/4	Sale	86 1/2	87	32	66	89 1/2	
Ontario Power Ser 1st 5 1/2s 1950	J J	99 1/2	67	Nov '32	80	100	10	80	100	United Blacut of Am deb 6s 1942	M N	97 1/2	97 1/2	97 1/2	98	4	85	89 1/2	
Ontario Transmission 1st 5s 1950	M N	99 1/2	Sale	99 1/2	50 1/4	77 1/4	15	50 1/4	77 1/4	United Drug Co (Del) 6s 1953	M S	43	Sale	43	48 1/4	139	43	93	
Oso Gas & El Wks extl 5s 1963	M S	25	Sale	25	15	50	15	15	50	United Rys St L 1st g 4s 1934	J J	28	32 1/2	28	29 1/2	4	22	40	
Otis Steel 1st M 6s ser A 1941	J J	99 1/2	Sale	98 3/4	90	99 1/2	15	90	99 1/2	U S Rubber 1st & ref 5s ser A 1947	J J	38 1/2	Sale	38 1/2	41 1/2	78	28	62 1/2	
Owens-Ill Glass s f 5s 1939	J J	102 1/2	Sale	102 1/2	94 1/4	104	25	94 1/4	104	United SS Co 15-year 6s 1937	M N	490	Sale	490	91 1/2	16	72	91 1/2	
Pacific Gas & El gen & ref 5s A '42	J J	105 1/2	Sale	105 1/2	97 1/2	105 1/2	18	97 1/2	105 1/2	Un Steel Works Corp 6 1/2s A 1951	J D	41 1/2	Sale	39 1/2	41 1/2	39	13 1/2	43 1/2	
Pac Pub Serv 5% notes 1936	M S	105 1/2	Sale	105 1/2	96 1/4	106 1/4	1	96 1/4	106 1/4	Sec s f 6 1/2s series C 1951	J D	41 1/4	Sale	39 1/4	41 1/4	41	14 1/2	43 1/2	
Pacific Tel & Tel 1st 5s 1937	J J	105 1/2	Sale	105 1/2	4	37 1/2	53	4	37 1/2	Sink fund deb 6 1/2s ser A 1947	J J	41 1/4	Sale	38 3/4	41 1/2	45	10 1/2	43 1/2	
Ref mte gtd 5s series A 1952	J D	32 1/2	Sale	32 1/2	34	37 1/2	13	34	37 1/2	United Steel Wks of Burbach									
Pan-Am PetCo (of Cal) conv 6s '40	J J	39	Sale	39	13	60 1/2	88	13	60 1/2	Each-Dudelage s f 7s 1951	A O	105 1/2	95	96	96	26	63	97 1/2	
Certificates of deposit										Universal Pipe & Rad deb 6s 1936	J D	6	19 1/2	20	Dec '31	11	22 1/2	50	
Paramount-B'way 1st 5 1/2s 1951	J J	15	Sale	15	10 1/2	55	78	10 1/2	55	Untereb Power & Light 6s 1953	A O	46 1/4	46 1/4	45	46 1/4	10	22 1/2	50	
Paramount-Fam's-Lasky 6s 1947	J D	15	Sale	15	10	20	2	10	20	Utah Lt & Trac 1st & ref 5s 1944	A O	64	69	63 1/2	64 1/2	17	55 1/2	82	
Paramount Publix Corp 5 1/2s 1950	F A	15	Sale	15	99 1/2	103	52	99 1/2	103	Utah Power & Light 1st 5s 1944	F A	67	Sale	66 1/2	68 1/2	21	60	91 1/2	
Park-Lex 1st leasehold 6 1/2s 1953		12	18	12 1/2	49	80 1/2	52	49	80 1/2	Utica Elec L & P 1st s f 5s 1950	J J	102	Sale	97	Jan '32	1	97	101 1/2	
Certificates of deposit										Utica Gas & Elec ref & ext 5s 1957	J J	103 1/4	105 1/2	104	104	1	98 1/2	105	
Par																			



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Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Railroad—</b>							
Boston & Albany-----			95	99	256	50 1/2	July 130
Boston Elevated-----100	66	66	68 1/2		385	59	June 76 1/2
Boston & Maine—							
Cl A 1st stpd-----100	10	10	10 1/2		142	3	July 26
Class B 1st pfd stpd-----100	10	10	12 1/2		60	5	June 24
Class C 1st pfd stpd-----		13 1/4	13 1/4		33	3	June 32
Class D 1st pfd stpd-----100		13	14		36	5 1/2	June 50
Prior pfd stpd-----	20	20	20		8	12	June 62
N Y N H & Hartford...100		12 1/2	14 1/2		315	6	June 31 1/2
Northern RR (NH)-----	75	73	75		40	60	July 76
Old Colony RR-----		83	83		5	45	June 100
Pennsylvania RR-----50	12 1/2	12 1/2	13 1/2		1,174	6 1/2	June 23 1/2
<b>Miscellaneous—</b>							
American Continental Corp-----		4 1/2	4 1/2		155	1 1/2	Apr 9 1/2
Amer Pneumatic Serv--25		1	1		10	1 1/2	Feb 1 1/2
Preferred-----	102 1/2	2 1/2	2 1/2		100	85 1/2	May 3
Amer Tel & Tel-----100	102 1/2	102 1/2	106		4,235	70 1/2	July 137
Bigelow Sanford Carpet.*	9	9	9 1/2		85	6	June 22
Boston Personal Prop Trst	7 1/2	7 1/2	8 1/2		200	5 1/2	July 12 1/2
Brown Co, preferred-----	4	4	4		169	2	June 9 1/2
East Boston Land-----10		3/4	3/4		300	3/4	Nov 2 1/2
East Gas & Fuel Assn—							
Common-----		5 1/2	5 1/2		330	2 1/2	May 10
4 1/2% prior pref-----100	66 1/2	64 1/2	67		295	35	June 67
6% cum pref-----100	53 1/2	53	55		201	28	June 70
Eastern S S Lines Inc com *	5	4 1/2	5		1,140	4 1/2	Nov 10
1st preferred-----		82	82		120	79	July 85 1/2
Preferred-----	33	32	33		421	18	June 36 1/2
Edison Elec Illum-----100	178 1/2	172 1/2	179		355	119	June 205
Employers Group-----	5 1/2	5	6		917	3	June 11
General Capital Corp-----		13 1/2	14		270	10	June 21
Georgian Corp Inc el A.20	2	2	2		120	2	Apr 8 1/2
Greenfield Tap & Die Corp		1	1		310	1	Aug 2 1/2
Gillette Safety Razor.*		17 1/2	18 1/2		137	10 1/2	Jan 24 1/2
Hygrade Lamps-----		12	13		40	10	June 24 1/2
Preferred-----		55	55		50	48	May 75 1/2
Internat Hydro Elec Co-----		6	6		25	2 1/2	June 10 1/2
Loew's Theatres-----25		7 1/2	7 1/2		24	7	June 8 1/2
Mass Utilities Assoc v t c.....		2	2 1/2		1,206	1 1/2	June 3 1/2
Mergenthaler Linotype 100		20	20 1/2		21	19 1/2	July 53
New Eng Tel & Tel-----100	93 1/2	93	95		564	65 1/2	July 116
Pacific Mills-----100		6 1/2	7 1/2		208	3	May 14 1/2
Reece Buttonhole Mach							
Co-----100		5	5		10	4	June 9 1/2
Shawmut Assn tr cts-----		6 1/2	6 1/2		195	3 1/2	June 8
Stone & Webster-----		8 1/2	9		231	4 1/2	July 17 1/2
Swift & Co new-----	7 1/2	7 1/2	8		268	7	June 20
Torrington Co-----		30 1/2	31		100	22	June 38
United Carr Fastener Corp		2	2 1/2		245	2	June 3 1/2
United Founders com-----	1 1/2	1 1/2	1 1/2		396	3 1/2	July 3 1/2
U Shoe Mach Corp-----25	32 1/2	32	33 1/2		2,428	22 1/2	June 40 1/2
preferred-----		28 1/2	30 1/2		588	23 1/2	June 37 1/2
U S Electric Power Corp-----		1	1		75	1 1/2	Apr 2 1/2
Venezuela Mex Oil Corp-----		75e	75e		250	20e	July 1
Waltham Watch prior pfd.		29	30		22	10	May 35
Warren Bros Co new-----		3 1/2	4 1/2		277	1 1/2	May 8 1/2
<b>Minin—</b>							
Calumet & Hecla-----25	2 1/2	2 1/2	3 1/2		259	1 1/2	May 8
Copper Range-----25	2 1/2	2 1/2	2 1/2		365	1 1/2	Apr 4 1/2
Isle Royal Copper-----		1	1		100	1 1/2	July 2 1/2
Keweenaw Copper-----25		30e	30e		1,300	30e	Nov 50e
La Salle Copper Co-----25		35e	35e		10	30e	Apr 60e
Mohawk Mining-----25		9 1/2	9 1/2		40	9	May 18 1/2
North Butte-----		33e	33e		50	15e	June 75e
Pond Creek Pocohontas Co		10	10		10	4	June 10
Quincy Mining-----	3/4	3/4	3/4		190	1 1/2	May 3
Utah Metal & Tunnel-----		35e	40e		1,400	20e	June 65e
<b>Bonds—</b>							
Amoskeag Mfg Co 6s.1948	41 1/4	40 1/4	41 1/4		\$5,000	40	June 65 1/4
Chicago June Ry & Union							
4s-----1940	86	86	86		10,000	75	June 90
E Mass St Ry A 4 1/2s-----		22 1/2	23		11,000	17 1/2	Jan 31 1/2
Oregon Short Line 5s.1946		101	101		5,000	101	Dec 101
Pond Creek Pocohontas							
7s-----1935		90	90		4,000	60	May 90

\* No par value. x Ex-dividend.

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Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.		Low.	High.	
Abbott Laboratories com.*		21	21 1/2	100	18 1/2	June 31 1/2	Jan	
Ace Steel Co.....25		12 1/2	12 1/2	50	9	May 18 1/2	Sept	
Adams (J D) Mfg com.*		6	6	30	5 1/2	June 12	Jan	
All-America Mohawk el A 5		3/4	3/4	200	3/4	Mar 1/4	Mar	
Allied Motor Ind com.*		3/4	3/4	400	3/4	Feb 3/4	Jan	
Allied Products Corp el A.*		6	6	200	3 1/2	June 9	Sept	
Amer-Yvette com.....			3/4	20	3/4	Nov 1	Mar	
Asbestos Mfg Co com.....1		5 1/2	4 1/2	5 1/2	4 1/2	Nov 6 1/2	Oct	
Asso Tel Util common.....		1 1/2	1 1/2	1 1/2	1	June 12 1/2	Jan	
Balaban & Katz com.....25		5 1/2	5 1/2	5 1/2	3	June 26	Mar	
Bendix Aviation com.....		9	9	10 1/2	4 1/2	May 18 1/2	Jan	
Binks Mfg el A conv pfd.....			1 1/2	1 1/2	300	1 1/2	July 5 1/2	Jan
Borg-Warner Corp com.....10		7 1/2	7 1/2	8 1/2	9,850	3 1/2	May 14 1/2	Sept
7% preferred.....100		71 1/2	70	71 1/2	50	50 1/2	May 85	Aug
Brach & Sons (E J) com.....			5 1/2	5 1/2	50	4 1/2	July 7 1/2	Jan
Bruce Co (E L) com.....			5 1/2	5 1/2	50	2	June 14	Jan
Butler Brothers.....20		2 1/2	2	2 1/2	1,650	1	May 4	Aug
Central Ill P S pref.....			32	33 1/2	240	15	May 69 1/2	Jan
Cent Ill Secur Corp—								
Common.....		3/4	3/4	3/4	100	3/4	June 1 1/2	Jan
Convertible preferred.....		6 1/2	5	6 1/2	250	5	June 15	Jan
Cent Pub Serv class A.....			3/4	3/4	100	3/4	May 3 1/2	Jan
Cent Pub Util v t c com.....1		3/4	3/4	3/4	50	1 1/2	Oct 2	Sept
Cent S W Util com new.....		1 1/2	1 1/2	1 1/2	300	1 1/2	May 6 1/2	Feb
Preferred.....			7 1/2	8 1/2	80	4	May 44	Jan
Chain Belt Co com.....			10	10	30	7	Apr 14	Apr
Chic City & Con com.....			3 1/2	3 1/2	100	3 1/2	Nov 1 1/2	Nov
Chicago Elec Mfg el A.....			3 1/2	3 1/2	100	2	Jan 4	Mar
Chicago Invest Corp—								
Common.....			1 1/2	1 1/2	200	3/4	June 2 1/2	Sept
Convertible preferred.....			17 1/2	17 1/2	250	9 1/2	July 20	Sept
Chic N S & Milw pr llen 100			3 1/2	3 1/2	20	3 1/2	Nov 3	May
Chl & N W Ry com.....100		4 1/2	4 1/2	5 1/2	1,950	4 1/2	Dec 14 1/2	Aug
Cities Service Co com.....		2 1/2	2 1/2	3	5,500	1 1/2	May 6 1/2	Jan
Club Aluminum Utan Co.*			3/4	3/4	100	3/4	May 1 1/2	Sept
Commonwealth Edison 100		69 1/2	69 1/2	72 1/2	1,050	48 1/2	June 122	Jan
Continental Chicago Corp—								
Common.....		1 1/2	1 1/2	1 1/2	4,250	3/4	June 3 1/2	Sept
Preferred.....		18	17 1/2	18	400	7 1/2	June 25 1/2	Sept
Cord Corp.....5		4 1/2	4	4 1/2	1,450	2	June 8 1/2	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Crane Co—								
Common.....25	-----	5 1/2	5 1/2	100	2 1/2	July	13	Jan
Preferred.....100	-----	29 1/2	29 1/2	10	15	June	64	Jan
Curtis Mfg Co com.....5	-----	4 1/2	4 1/2	10	2 1/2	May	6	June
De Mets Inc pref w.....	8	6	8	250	3	July	10	Jan
Elec Household Util cap.10	3 1/2	3 1/2	3 1/2	50	2 1/2	May	8	Jan
Empire Gas & F 7% pfd100	-----	15	15	100	15	Nov	45 1/2	Jan
Gardner-Denver Co com.....	-----	9	9	60	8 1/2	June	15	Jan
Godeaux Sugar Inc, B.....	-----	1	1	10	1	Aug	2 1/2	Sept
Great Lakes Aircraft A.....	-----	1	1	250	1 1/2	July	2 1/2	Jan
Great Lakes D & D.....	-----	7 1/2	8	450	5 1/2	June	13 1/2	Jan
Grigsby Grunow Co com.....	-----	1	1	2,550	3 1/2	Apr	2 1/2	Sept
Hall Printing Co com.....10	-----	3 1/2	4 1/2	400	3 1/2	July	11 1/2	Jan
Hart Schaff & Marx com100	-----	15	15	200	10	Nov	18	Jan
Hornell & Co com, A.....	-----	13	13 1/2	150	11	May	15	Jan
Houdaille-Hershey Corp—								
Class B.....	2	2	2	200	1	May	4 1/2	Sept
Illinois Brick Co.....25	-----	3 1/2	3 1/2	200	3 1/2	Aug	6	Aug
Indep Pneu Tool v t c com.....	-----	10	10	20	8	Oct	18	Jan
Invest Co of America com.....	-----	1	1	10	1	Nov	2	Feb
Kalamazoo Stove com.....	8	8	8	100	5 1/2	May	14	Nov
Kellogg Switchb'd & Sup.....								
Common.....10	1 1/2	1 1/2	1 1/2	400	1 1/2	Apr	5	Aug
Preferred.....100	30	30	30	60	25	Apr	40	Feb
Ken-Rad Tube & L com A.....	-----	1 1/2	1 1/2	1,000	1 1/2	Apr	2	Sept
Libby McN & Libby com10	-----	2	2 1/2	800	1 1/2	May	4 1/2	Jan
Lion Oil Ref Co com.....	-----	2 1/2	2 1/2	50	1	June	3 1/2	Aug
Lynch Corp common.....	12	12	13	400	10	Aug	18 1/2	Feb
McCord Rad & Mfg el A.....	-----	1 1/2	1 1/2	100	1 1/2	July	5	Mar
McGraw Electric com.....	-----	3 1/2	4	200	2 1/2	June	5 1/2	Jan
Marshall Field common.....	6 1/2	6	6 1/2	550	3	July	13 1/2	Sept
Meadows Mfg com.....	-----	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Sept
Mer & Mfrs Sec el A com.....	-----	1 1/2	1 1/2	400	1 1/2	May	6	Jan
Mickelberry's Fd Pr com.1	4 1/2	4 1/2	4 1/2	350	3	July	7	Sept
Middle West Util new.....	1	1 1/2	1 1/2	2,800	1 1/2	Apr	7	Jan
8% preferred class A.....	-----	1 1/2	1 1/2	100	1	Aug	54	Jan
Midland United common.....	1 1/2	1 1/2	1	350	1 1/2	July	6 1/2	Jan
Convertible preferred.....	1 1/2	1 1/2	1 1/2	100	1	Aug	15 1/2	Jan
Midland Util—								
7% prior lien.....100	-----	5	5	10	3	Apr	50	Jan
Mo-Kan Pipe Line com.....5	1/2	1/2	1/2	150	1 1/2	Apr	2	Jan
Monroe Chemical pref.....	30	27 1/2	30	80	18 1/2	May	32 1/2	Feb
Muncie Gear common.....	-----	1 1/2	1 1/2	700	1 1/2	Mar	1 1/2	Aug
Muskegon Mot Sp conv A.....	-----	4	4	30	3 1/2	Oct	10	Feb
National Elec Pwr A com.....	-----	1 1/2	1 1/2	50	1 1/2	July	12	Jan
National Leather com.....10	1/2	1/2	1/2	100	1 1/2	June	3 1/2	Sept
Nat'l Secur Invest com.....1	-----	1 1/2	1 1/2	50	1 1/2	July	2	Jan
National Standard com.....	-----	12	12	100	7 1/2	June	20 1/2	Jan
Natl Terminal part pfd.....	-----	1 1/2	1 1/2	20	1 1/2	July	1	June
Nobilit-Sparks Ind com.....	17	15 1/2	17	500	9 1/2	Oct	20 1/2	Sept
No American Car com.....	-----	3	3	150	2 1/2	Apr	6	Jan
No Amer Lt & Pwr com.....	-----	4 1/2	4 1/2	50	4 1/2	Nov	24	Jan
Northwest Bancorp com.50	-----	8 1/2	9 1/2	150	8 1/2	Nov	21 1/2	Jan
Northwest Util 7% pfd.100	-----	7 1/2	7 1/2	10	2	May	55	Jan
Pines Winterfront com.....5	-----	2	2	100	1	May	6 1/2	Jan
Potter Co (The) com.....	-----	1 1/2	1 1/2	50	1	June	1 1/2	Feb
Prima Co common.....	14	13	14 1/2	7,050	12 1/2	Oct	15	Nov
Process Corp (The) com.....	-----	2 1/2	2 1/2	50	2 1/2	Aug	4 1/2	Jan
Public Service of Nor Ill—								
Common.....	-----	41 1/2	44	300	22	July	125	Jan
6% preferred.....100	-----	72	72	10	49 1/2	June	104 1/2	Jan
7% preferred.....100	-----	82	82	40	55	July	114	Jan
Quaker Oats Co—								
Common.....	-----	77 1/2	83	140	50 1/2	June	103	Mar
Preferred.....100	-----	106	107	50	95	June	108	Nov
Rath Packing com.....10	-----	16	17	250	13	June	17 1/2	Feb
Raytheon Mfg com.....	2 1/2	2	2 1/2	1,000	1 1/2	Apr	6 1/2	Oct
Reliance Mfg Co—								
Common.....10	-----	7 1/2	7 1/2	100	5	June	10	Aug
Preferred.....100	-----	83	83 1/2	70	70	June	85 1/2	Mar
Ryerson & Sons Inc com.....	-----	7	7	50	5 1/2	May	11	Sept
Seaboard Util Shares.....	1/2	1/2	1/2	100	1 1/2	May	1 1/2	Jan
Sears, Roebuck & Co com.....	18	17 1/2	19	900	16	Nov	22 1/2	Nov
Southern Union Gas com.....	-----	1 1/2	1 1/2	50	1 1/2	May	2 1/2	Mar
So'west G & El 7% pfd.100	-----	51 1/2	52	20	25	June	69	Nov
Storkline Furn conv pf.25	5	5	7	590	1 1/2	Oct	8	Nov
Swift International.....15	15	15	17 1/2	2,400	9 1/2	May	25 1/2	Mar
Swift & Co.....25	7 1/2	7 1/2	7 1/2	3,100	7	May	19	Mar
Thompson Co (J R) com 25	9	9	9	100	8	Nov	16 1/2	Aug
U S Gypsum.....20	-----	18	19 1/2	1,000	10 1/2	June	26 1/2	Sept
U S Radio & Telev com.....	8 1/2	8 1/2	9	650	5	Mar	16	Sept
Utah Radio Products com.....	-----	1 1/2	1 1/2	200	1 1/2	June	1 1/2	Jan
Util & Ind Corp.....	1 1/2	1 1/2	1 1/2	757	1 1/2	May	3	Jan
Convertible preferred.....	3 1/2	3 1/2	3 1/2	900	2	July	11 1/2	Feb
Util Pr & Lt Corp n v cm.....	-----	1 1/2	1 1/2	150	1 1/2	May	3 1/2	Aug
Class A.....	-----	4	4	300	2 1/2	May	10	Jan
Van Sicken Corp part A.....	-----	1 1/2	1 1/2	50	1 1/2	Apr	1 1/2	Jan
Vorseo Co part pref.....	-----	1 1/2	1 1/2	100	1 1/2	Nov	2 1/2	Apr
Vortex Cup—								
Class A.....	19 1/2	19	19 1/2	100	14	June	23 1/2	Jan
Walkreen Co common.....	13	12 1/2	14	2,150	8 1/2	Apr	19	Aug
Ward (Montg) & Co el A.....	-----	52 1/2	54 1/2	800	22	July	73	Jan
Wayne Pump—								
Common.....	-----	2 1/2	2 1/2	80	1 1/2	Apr	3 1/2	Nov
Convertible preferred.....	-----	4 1/2	4 1/2	10	1	Apr	4 1/2	Jan
Western Cont Util el A.....	-----	1 1/2	1 1/2	100	1 1/2	July	6	Jan
Wisconsin Bank Shs com10	2 1/2	2 1/2	2 1/2	350	2	Apr	4	Jan
Zenith Radio common.....	-----	1	1	150	1 1/2	May	2 1/2	Sept



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Canadian Cannery com. ....	3 1/2	3 1/2	3 1/2	175	1 1/2	June 5 1/2 May
Convertible pref. ....	5 1/2	5 1/2	5 1/2	80	3 1/2	July 9 Apr
First preferred. ....	60	60	60	15	40	June 80 Jan
Canadian Car & Fdry com. ....	4 1/2	4 1/2	5 1/2	385	2 1/2	May 8 1/2 Sept
Preferred. ....	25	12	12	25	10 1/2	June 18 1/2 Sept
Can Dredging & Dock com. ....	11 1/2	11 1/2	11 1/2	395	7	June 17 Mar
Can Industrial Alcohol A. ....	2	2	2 1/2	80	3 1/2	May 3 1/2 Nov
Canadian Oil com. ....	10	10	10	25	7	June 13 Sept
Canadian Pacific Ry. ....	14 1/2	14 1/2	15 1/2	2,409	8 1/2	May 22 1/2 Mar
Cockshutt Flow com. ....	4 1/2	4 1/2	4 1/2	235	3 1/2	May 8 1/2 Sept
Consolidated Bakeries ....	3	3	3 1/2	225	2 1/2	Oct 8 Jan
Cons Mining & Smeiting 25	62	60 1/2	64	116	25	June 101 Sept
Consumers Gas. ....	171 1/2	171	171 1/2	40	142	May 175 Oct
Cosmos Imp'l Mills com. ....	3	3	3	50	2	June 5 1/2 Sept
Dominion Stores com. ....	17 1/2	17	18	545	13	June 20 1/2 Sept
Fanny Farmer com. ....	8	8	8	10	7	Oct 11 Apr
Ford Co of Canada A. ....	7 1/2	7 1/2	7 1/2	729	5 1/2	May 16 1/2 Mar
Goodyear T & R pref 100	93 1/2	93	93 1/2	30	70	June 95 Oct
Gypsum, Lime & Alabast. ....	2 1/2	2 1/2	2 1/2	20	2	June 5 Feb
Hinde & Dauche Paper. ....	3	3	3	75	1	May 3 Dec
Intl Milling 1st pr. ....	92	92	93	10	88 1/2	Sept 97 Mar
International Nickel com. ....	8 1/2	8 1/2	9 1/2	3,744	4	June 13 1/2 Sept
Intl Utilities A. ....	6 1/2	6 1/2	6 1/2	10	2	Aug 10 Sept
Kelvinator of Can pref. 100	56	56	56	10	55	Aug 90 Feb
Laura Secord Candy com. ....	38 1/2	39	39	55	36	Aug 40 Aug
Loblaw Groceries A. ....	11 1/2	11 1/2	11 1/2	290	9	June 12 1/2 Nov
B. ....	10 1/2	10 1/2	11	130	8	June 11 1/2 Nov
Massey-Harris com. ....	3	3	3 1/2	295	2 1/2	May 5 1/2 Aug
Moore Corporation A. ....	80	80	80	90	62	Aug 93 Jan
National Sewer Pipe A. ....	18	18	18 1/2	25	18	Dec 18 1/2 Jan
Ont Equit Life 10% pd. 100	5	5	5	10	4	Aug 9 Feb
Page-Hersey Tubes com. ....	45	45	50	61	35	June 69 Sept
Pressed Metals com. ....	14 1/2	16	16	39	5	July 17 1/2 Nov
Simpson's Ltd pref. ....	15	15	15	20	12	July 55 1/2 Jan
Steel Co of Canada com. ....	16 1/2	16 1/2	16 1/2	110	10 1/2	June 24 Sept
Preferred. ....	25	27	27	10	20	June 30 Oct
Tip Top Tailors com. ....	3	3	3	10	2	May 7 Mar
Walkers Hiram com. ....	5 1/2	5 1/2	6 1/2	3,039	2 1/2	Apr 8 Aug
Preferred. ....	9 1/2	9 1/2	9 1/2	1,335	9	June 12 Feb
Weston Ltd. Geo. ....	21 1/2	21 1/2	21 1/2	25	16 1/2	May 23 Sept
Winnipeg Electric pref. 100	8	8	8	10	8	Nov 16 1/2 Sept
Union Gas. ....	4 1/2	4 1/2	4 1/2	46	1 1/2	June 7 Sept
<b>Bank—</b>						
Commerce. ....	100	137	139	26	121	July 191 Jan
Dominion. ....	100	140	140	9	125	July 194 Jan
Imperial. ....	100	150	150	10	130	July 193 Feb
Montreal. ....	100	189	193	5	150	June 225 Jan
Nova Scotia. ....	100	265	265	1	238	June 275 Sept
Royal. ....	100	143	142	21	120	May 171 Sept
Toronto. ....	100	160	165	10	125	June 193 Feb
<b>Loan and Trust—</b>						
Canada Permanent. ....	100	157	157	5	135	July 186 Jan
Ontario Loan & Deben. ....	50	106	107	48	94 1/2	June 107 Nov

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Brewing Corp pref. ....	1 1/2	1 1/2	1 1/2	15	1	July 3 1/2 June
Canada Bud Brew com. ....	6 1/2	6 1/2	7 1/2	915	6 1/2	Dec 9 Jan
Canada Malting Co. ....	14 1/2	14	14 1/2	160	9 1/2	July 15 1/2 Sept
Canada Vinegars com. ....	13 1/2	14	14	50	9 1/2	May 17 Sept
Canadian Wineries. ....	1 1/2	1 1/2	1 1/2	40	1	May 3 1/2 Sept
Consolidated Press A. ....	7	7	7	5	2 1/2	Aug 15 Jan
Distillers Corp Seagrams. ....	5	6	6	190	3 1/2	Apr 7 1/2 Aug
Dominion Bridge. ....	11 1/2	12 1/2	12 1/2	575	9	June 22 1/2 Sept
Dom Motors of Canada. 10	2	1 1/2	2 1/2	135	1 1/2	Nov 5 Feb
Goodyear T & R com. ....	70	70	70	19	38	June 84 Sept
<b>Oil—</b>						
Hamilton Bridge com. ....	3	3 1/2	3 1/2	35	2	Apr 7 Feb
Humbertstone Shoe com. ....	16	16	16	10	15	Feb 21 1/2 Jan
Imperial Tobacco ord. ....	8 1/2	8 1/2	8 1/2	100	6	June 8 1/2 Jan
Montreal L H & P cons. ....	30 1/2	31	31	690	21	June 39 1/2 Sept
National Steel Car Corp. ....	8	8	8	100	6	July 12 1/2 Sept
Pellissier's Limited com. ....	1 1/2	1 1/2	1 1/2	200	1 1/2	Nov 3 Oct
Power Corp of Can com. ....	8 1/2	8 1/2	8 1/2	10	6	June 18 Sept
Serv Stations com A. ....	3	3	3 1/2	235	3	Dec 7 Jan
Shawinigan Water & Pwr. ....	9 1/2	10 1/2	10 1/2	300	7 1/2	May 33 Feb
Stand Pav & Mat com. ....	1 1/2	1 1/2	1 1/2	31	1 1/2	Nov 3 Sept
Waterloo Mfg A. ....	2	2	2	50	1	July 3 1/2 Jan
<b>Oil—</b>						
British American Oil. ....	8 1/2	8	8 1/2	7,640	8	Nov 11 1/2 Sept
Crown Dominion Oil Co. ....	2 1/2	2 1/2	2 1/2	10	2	Sept 3 1/2 Oct
Imperial Oil Limited. ....	8 1/2	8 1/2	9	1,769	7 1/2	June 11 1/2 Sept
International Petroleum. ....	11 1/2	11 1/2	12	949	9 1/2	June 13 1/2 Sept
McColl Frontenac Oil com. ....	7 1/2	8 1/2	8 1/2	57	7	Apr 11 1/2 Sept
North Star Oil com. ....	1.50	1.50	1.50	50	1.50	Dec 2.50 Oct
Supertest Petroleum ord. ....	12 1/2	13 1/2	13 1/2	35	9 1/2	June 18 1/2 Jan

\* No par value.

**Philadelphia Stock Exchange.**—See page 3809.

**Baltimore Stock Exchange.**—See page 3810.

**Pittsburgh Stock Exchange.**—See page 3810.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Chase Brass & Copper—						
Preferred series A. ....	75	75	75	35	53 1/2	June 80 Jan
City Ice & Fuel. ....	11	11	11	203	11	Oct 28 Feb
Clark Fred G com. ....	10	10	10 1/2	400	10 1/2	Nov 2 Jan
Cleve Elec Ill 6% pref. 100	104 1/2	104	104 1/2	116	91 1/2	Apr 104 1/2 Apr
Cleve Union Stkys com. ....	11	11	11	25	10	June 14 Jan
Dow Chemical com. ....	30	30	32	202	21 1/2	July 40 Sept
Preferred. ....	100	98	98	10	88	June 100 Jan
Ed'l Knitting Mills com. ....	28	28	28	115	18 1/2	June 28 Aug
Firestone T & R 6% pf. 100	59 1/2	61 1/2	61 1/2	330	45	July 62 1/2 Nov
Foot-Burt com. ....	8 1/2	9	9	80	5 1/2	Jan 9 1/2 Oct
Footoria Pressed Steel. ....	8	8	8	25	8	Nov 12 Jan
General Tire & Rubber—						
6% pref series A. ....	100	30	30	70	30	July 60 Jan
Gildden prior pref. ....	65	65	67	66	38	July 78 Jan
Goodyear T & R com. ....	13 1/2	13 1/2	14 1/2	230	5 1/2	May 28 1/2 Aug
Halle Bros Co. ....	10	6	6	200	4	May 7 Jan
Preferred. ....	100	40	40	20	39	Nov 52 Sept
Higbee 1st preferred. ....	100	4 1/2	4 1/2	50	4 1/2	Nov 40 Jan
India Tire & Rubber com. ....	3 1/2	3 1/2	4 1/2	110	1 1/2	July 8 Sept
Interlake Steamship com. ....	15	16	16	165	9 1/2	May 26 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
National Acme com. ....	10	2 1/2	2 1/2	50	1 1/2	July 5 1/2 Sept
National Carbon pref. ....	115	115	115	13	3 1/2	Nov 8 1/2 Feb
National Refining com. ....	25	3 1/2	3 1/2	50	3 1/2	Nov 8 1/2 Feb
National Tile com. ....	2	2	2	95	1 1/2	June 3 1/2 Jan
Ohio Brass B. ....	6	6	6 1/2	125	5 1/2	July 13 Jan
Patterson Sargent. ....	27	9 1/2	9 1/2	104	9 1/2	July 17 1/2 Jan
Riehman Bros com. ....	27	27	27	148	14	July 31 Feb
Seiberling Rubber com. ....	2 1/2	2 1/2	2 1/2	35	1	May 5 Aug
Sherwin-Williams com. ....	25	17	18	205	17 1/2	Nov 35 Jan
Stand Oil (Ohio) pref. ....	100	86 1/2	86 1/2	20	80	Feb 86 1/2 Nov
Thompson Products Inc. ....	4 1/2	4 1/2	4 1/2	200	2 1/2	June 9 1/2 Oct
Trumbull-Cliffs Furn pf 100	60	60	65 1/2	310	41	May 65 1/2 Feb
Weinberger Drug. ....	7 1/2	7 1/2	7 1/2	10	5	July 10 Jan

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	of Prices.	for		Low.	High.
		Price.	Low.	High.	Week.		
					Shares.		
Aluminum Industries	*	---	4	10	14	3½	July 10½
Amer Laundry Mach	20	---	10	12½	218	8½	May 17½
Amer Products pref	*	---	6	6	20	4	Aug 6
Amer Rolling Mill com	25	---	9½	9½	261	3½	May 17½
Amer Thermos Bottle A	*	---	2	2	90	1	June 4
Carey (Phillip) com	100	---	40½	40½	100	40½	Oct 40½
Churngold Corp	*	---	1¼	1½	79	¾	Aug 2
Cinci Gas & Elec pref	100	---	84½	85½	227	62	July 90½
Cinci Street Ry	50	---	6½	7½	299	4	July 17½
Cinti & Sub Bell Tel	50	---	64	64	72	49	June 67
Cinti Union Stock Yards	*	---	18	18	125	15	July 21
Col Ry B pref	100	---	72	72	16	67	Aug 72
Early & Daniel com	*	---	13	13½	60	13	Aug 19
Gibson Art com	*	---	14	15	13	11	Aug 30
Kroger com	*	---	14½	15½	175	10	May 18½
Lazarus pref	100	---	86½	86½	10	80	June 86½
Procter & Gamble new	*	---	28½	29½	467	20	June 42½
Pure Oil 6% pref	100	---	53	53	41	40	May 60½
Randall A	*	---	4	4	50	4	Dec 11½
U S Playing Card	10	---	12	13	140	10	June 24
U S Print & Lith com	*	---	2	2½	79	1	June 5

\* No par value.

**St. Louis Stock Exchange.**—See page 3809.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Barnsdall Corp A	5	---	4 1/2	4 1/2	200	3 3/4	Apr	5 1/2	Sept
Bolsa Chica Oil A	10	---	2	2	300	1 1/4	Apr	5 1/2	Sept
Central Invest Corp	100	---	3	3	55	3	Nov	13 1/2	Feb
Chrysler Corp	*	---	14 1/2	15 1/2	500	6	May	20 1/2	Sept
Citizens Natl Bank	20	---	44 1/2	44 1/2	50	35	June	55	Jan
Claude Neon Elec Prod	*	6 1/4	6 1/4	6 3/4	300	3 3/4	June	10 1/2	Mar
Cons Oil Corp	*	---	6	6 1/2	600	6	Nov	6 3/4	Oct
Douglas Aircraft Co Inc	*	---	10 1/2	10 1/2	100	5 1/4	June	18 1/2	Sept
Emeco Derrick & Eq Co	3	---	3	3	300	3	Jan	3 3/4	Aug
Farmers & Mer Natl Bk	100	---	300	300	19	210	May	300	Oct
Goodyear Tex Mills pf	100	---	72	73	92	62	Apr	77	Jan
Goodyear T & R pf	100	---	31	31	10	21	July	57 1/2	Mar
Hancock Oil com A	*	---	7	7	200	4 1/4	May	10 1/2	Sept
Los Angeles G & El pf	100	---	91 1/2	92	121	66	May	100	Jan
Los Angeles Invest Co	10	2	2	2 1/4	200	2	Dec	7	Feb
Mortgage Guar Co	100	12	12	12	40	10	June	115	Jan
Pacific Clay Products Co	*	---	3 1/4	3 1/4	100	3 1/4	Nov	8	Feb
Pacific Financ Corp com	10	4	4	4	100	3 1/4	June	8	Aug
Preferred D	10	---	8 1/2	8 1/2	100	8	Apr	8 1/4	Sept
Pacific G & El 6% 1st pf	25	23 3/4	23 3/4	23 3/4	200	20	May	26	Jan
5 1/2% 1st pref	25	---	21 1/2	21 1/2	200	20 1/4	July	22 1/2	Mar
Pacific Mutual Life Ins	10	---	27	27 1/2	150	25	May	39	Mar
Pacific Pub Serv 1st pref	*	---	4	4 1/2	900	4	Nov	13	Mar
Pacific Western Oil Corp	*	---	4 1/4	4 1/2	400	3	June	8	Sept
Republic Petrol Co Ltd	10	---	1	1	200	7/8	Jan	1 1/2	Aug
San Joaquin L & P	---	---	99 1/2	99 1/2	25	64	June	108	Jan
7% pri. pref	100	---	---	---	---	---	---	---	---
Seaboard Dairy Cred. Corp	---	---	45	45	5	22 1/2	Apr	45	Nov
A pref	100	---	---	---	---	---	---	---	---
Security First Nat Bk of L A	25	44 1/4	44	47 1/2	1,500	36 3/4	June	65	Mar
Shell Un Oil Corp com	*	---	5 1/2	5 1/2	200	2 1/2	Apr	8 1/2	Sept
Signal Oil & Gas A	*	---	1 1/2	1 1/2	100	1 1/4	Nov	5 1/2	Mar
So Calif Edison Ltd com	25	24	24	24 3/4	1,100	16 1/2	June	32 1/2	Feb
7% pref A	25	---	25 1/2	25 1/2	300	21 1/2	May	27 1/2	Jan
6% pref B	25	22 1/2	22 1/2	22 1/2	1,000	18 1/4	May	25	Mar
5 1/2% pref C	25	---	20 1/2	21 1/2	300	17 1/2	June	23	Jan
So Counties Gas 6% pf	100	---	82 1/2	82 1/2	14	75	July	92	Feb
Southern Pacific Co	100	---	16 1/2	17 1/2	200	6 1/2	June	37	Jan
Standard Oil of Calif	*	23 3/4	23 3/4	24 1/4	400	15 1/2	June	31 1/4	Sept
Title Ins & Trust Co	25	---	25 1/2	27 1/2	92	21 1/4	July	55	Jan
Transamerica Corp	*	4 1/2	4 1/2	5	6,400	2 1/2	Jan	7	Sept
Union Oil Associates	25	9 3/4	9 3/4	10 1/4	1,900	7	July	13 1/2	Sept
Union Oil of Calif	25	10	10	10 3/4	1,900	7 1/4	July	15 1/2	Sept
West Air Express Corp	10	---	14	14	200	5	Jan	14	Nov



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Emporium Capwell Corp.	39 1/4	3 1/4	3 1/4	250	2 June	4 1/4 Sept
Firemans Fund Ind.	15	15	15	10	10 June	20 1/2 Jan
Food Mach Corp.	5 1/4	5 1/4	6 1/4	1,026	18 June	50 Sept
Golden State Ltd.	1 1/4	4 1/4	4 1/4	222	4 May	11 Feb
Hawaiian Pineapple.	21	1 1/4	2 1/4	3,348	3 1/2 June	8 1/2 Feb
Home F & M Ins Co.	21	21	22 1/2	625	13 May	28 Sept
Honolulu Oil Ltd.	9 1/4	9 1/4	9 1/4	665	4 1/4 May	14 Aug
Investors Assoc.	3	3	3	40	1 1/4 Jan	4 1/4 Sept
Langendorf United Bak A.	6 1/4	6 1/4	6 1/4	215	6 Apr	11 Aug
Leslie Calif Salt.	11 1/4	11 1/4	11 1/4	200	6 1/4 Jan	11 1/4 Sept
Los Ang Gas & Elec pref.	92	91 1/4	92	65	65 May	100 Jan
Lyons Magnus A.	5 1/4	5 1/4	5 1/4	445	2 1/4 Jan	6 Sept
Magnavox Ltd.	3 1/4	3 1/4	3 1/4	3,164	1 1/4 Jan	1 1/4 Feb
(I) Magnin	4 1/4	4 1/4	4 1/4	100	2 1/4 June	6 1/4 Aug
Market St Ry pr pref.	3 1/4	3 1/4	3 1/4	620	3 1/4 Nov	6 1/4 Apr
Mere Amer Realty 6% pf.	61	61	61	10	56 1/4 July	65 Sept
North Amer Oil Cons.	4 1/4	4 1/4	4 1/4	940	2 1/4 June	5 1/4 Aug
Occidental Ins.	10 1/4	10 1/4	10 1/4	219	5 1/4 May	13 1/4 Aug
Oliver United Filters A.	4 1/4	4 1/4	4 1/4	110	3 1/4 Aug	8 Feb
Pacific Gas	26 1/4	26 1/4	29	7,269	16 1/4 June	36 1/4 Feb
5 1/4% preferred.	21 1/4	21 1/4	21 1/4	2,285	17 1/4 June	24 1/4 Jan
Pacific Lighting Corp.	36 1/4	36 1/4	36 1/4	965	21 1/4 May	46 1/4 Aug
6% preferred.	90	90	90	333	63 1/4 May	95 Jan
Pacific Pub Serv non-vot.	1 1/4	1 1/4	1 1/4	3,134	1 1/4 Dec	3 1/4 Mar
Non-voting preferred.	4	4	4 1/4	5,127	4 Nov	14 1/4 Mar
Pacific Telephone.	77 1/4	77	79 1/4	230	58 1/4 June	104 Mar
6% preferred.	105 1/4	105 1/4	106	27	85 May	112 Jan
Paraffine Co.	10 1/4	10 1/4	10 1/4	421	5 May	25 1/4 Jan
Phillips Petroleum.	5 1/4	5 1/4	5 1/4	100	3 1/4 May	5 1/4 Nov
Pig'n Whistle pref.	1 1/4	1 1/4	1 1/4	500	1 1/4 Sept	1 1/4 Jan
Richfield Oil.	1 1/4	1 1/4	1 1/4	500	1 1/4 May	1 July
7% preferred.	2 1/4	2 1/4	2 1/4	600	1 1/4 Jan	1 July
Ross Bros.	2 1/4	2 1/4	2 1/4	120	2 June	5 1/4 Jan
San Joaquin L & P 7% pr pf	99 1/4	99 1/4	99 1/4	60	63 June	107 Jan
6% prior preferred.	86	86	86	30	58 June	96 Jan
Schlesinger Sons pref.	1 1/4	1 1/4	1 1/4	108	1 May	11 Feb
Shell Union.	5 1/4	5 1/4	5 1/4	1,360	2 1/4 Apr	8 1/4 Sept
Sherman Clay prior pref.	68	68	68	20	40 Apr	70 Oct
Socony Vacuum.	8	8	8	450	5 1/4 May	11 1/4 Aug
Southern Pacific.	15 1/4	15 1/4	17 1/4	2,620	6 1/4 June	37 1/4 Jan
So Pac Golden Gate A.	5 1/4	5 1/4	5 1/4	150	5 1/4 Dec	11 1/4 Mar
Spring Valley Water.	4 1/4	4 1/4	4 1/4	15	4 Oct	7 Jan
Standard Oil Calif.	23 1/4	23 1/4	25 1/4	3,364	15 1/4 June	31 1/4 Sept
Thomas Allee Corp A.	2 1/4	2 1/4	2 1/4	815	2 1/4 May	4 1/4 Feb
Tide Water Assd Oil.	3 1/4	3 1/4	3 1/4	965	2 Apr	5 1/4 Sept
6% preferred.	44 1/4	44 1/4	44 1/4	15	20 Feb	60 Sept
Transamerica.	4 1/4	4 1/4	4 1/4	31,208	2 1/4 Jan	7 Sept
Union Oil Assoc.	10 1/4	10 1/4	10 1/4	205	7 July	14 Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Union Oil Calif.	10	10	10 1/4	2,432	7 1/4 July	15 1/4 Sept
Union Sugar.	1 1/4	1 1/4	1 1/4	100	1 May	3 1/4 Sept
United Aircraft.	22 1/4	21 1/4	24 1/4	7,246	21 1/4 Nov	26 Nov
Western Pipe Steel.	8 1/4	8 1/4	8 1/4	582	7 July	20 Feb

**New York Produce Exchange Securities Market.**  
Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 26 to Dec. 2, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Admiralty Alaska Gold..1			8c	8c	1,000	6c	July	23c	Feb
American Bemberg.....*		5 1/4	5 1/4	5 1/4	30	5 1/4	Dec	5 1/4	Dec
Andes Petroleum.....1			9c	9c	1,000	3c	Jan	14c	Oct
Baltimore Amer Ins..2.50			2 1/4	2 1/4	400	2 1/4	Dec	2 1/4	Dec
Bird Aircraft.....*			1	1	100	1	Nov	1	Nov
Como Mines.....1		20c	10c	22c	10,500	5c	Oct	22c	Dec
Continental Shares.....*		1/4	1/4	1/4	900	1/4	Oct	1/4	Aug
Fada Radio.....1		2 1/2	2 1/2	3	14,200	2	Aug	4 1/2	Sept
Fuel Oil Motors.....10		27c	27c	34c	11,000	26c	Nov	4	Feb
Gen'l Electronics.....*		2 1/2	2 1/2	2 1/2	7,700	1 1/2	Sept	2 1/2	Nov
H Rubenstein pref.....			3	3	350	3	June	10 1/2	Mar
Intl Rustless Iron.....1		20c	20c	20c	2,000	15c	June	42c	Feb
Interstate Nat Gas.....*			6 1/4	6 1/4	300	6 1/4	Dec	10 1/4	Feb
Jenkins Television.....*			1/4	1/4	100	45c	May	1 1/4	Jan
Macassa Mines.....1			19c	20c	1,000	12c	May	37c	Mar
Petroleum Conversion.....5		1 1/4	1 1/4	1 1/4	500	1	June	3 1/4	Feb
Railways, new.....1		3 1/4	2 1/4	3 1/4	6,800	2 1/4	Oct	3 1/4	Nov
Rossville Alc & Chem.....*			2 1/2	2 1/2	100	2 1/2	Dec	3 1/4	Oct
Preferred.....25		6	6	6 1/4	100	6	Dec	7 1/2	Oct
Sanabria Television.....*			1/4	1/4	100	1/4	Nov	3 1/4	Jan
Shortwave & Television..1		30c	30c	31c	1,500	26c	Nov	2	Jan
Sylvester Util A.....*			1/4	1/4	200	1/4	May	1 1/2	Sept
Van Sweringen.....*			1/4	1/4	200	10c	Mar	1/2	Sept
Western Television.....1		1 1/2	1 1/2	1 1/2	21,500	1/2	Oct	2 1/4	Jan
Zenda Gold Mining.....1			18c	18c	500	5c	Feb	28c	Nov
Bonds—									
Balt & Ohio 5s F W L..1996	37		32 1/4	38	106,000	32 1/4	Nov	38	Dec
Internat Match 5s..1947			9 1/4	10 1/4	15,000	6 1/4	Nov	10 1/4	Nov
Certificates of deposit '41			11 1/4	11 1/2	10,000	9 1/2	Nov	11 1/2	Dec
La Geo Explor 7s..1935			70	70	2,000	70	Mar	70	Mar
N Y Chi & St Louis 6s..1932			34 1/4	39	16,000	32	Nov	39 1/4	Oct
* No par value.									

\* No par value.

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 26 1932) and ending the present Friday (Dec. 2 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Dec. 2.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
Stocks—	Par.	Price.	Low.	High.		Low.	High.		Stocks (Continued)	Par.	Price.	Low.	High.		Low.	High.			
Indus. & Miscellaneous.									Crocker Wheeler Elec.			3 3/4	4	1,000	1 1/4	Jan	10 1/4	Aug	
Aome Wire v t c.	25	6 1/4	6	8 1/4	700	2	Apr	12 1/4	Sept	Crown Cork Internat A.		3 3/4	3 3/4	400	1 1/4	Jan	5 1/4	Nov	
Air Investors v t c.	*		5 1/4	5 1/4	100	1 1/4	Jan	1 1/4	Sept	Davenport Hosiery Mills.		7	7	100	5 1/4	July	14	Jan	
Conv preferred.			5 1/4	6	200	2 1/4	May	7	Nov	Deere & Company.		8 1/4	8 1/4	4,800	3 1/4	June	17 1/4	Sept	
Alabama Gt Sou ord.	50		15	15	850	10	July	25 1/4	Feb	De Forest Radio com.		7 1/4	7 1/4	500	1 1/4	June	1 1/4	Jan	
Preferred.	50		21 1/4	30 1/4	60	10	May	40	Mar	Detroit Aircraft.		7 1/4	7 1/4	700	1 1/4	Aug	1 1/4	Feb	
Alexander Industries.	*	1 1/4	1 1/4	1 1/4	2,700	1 1/4	Jan	1 1/4	Oct	Douglash Shoe 7% pref.	100	7	7	25	7	Dec	8	Oct	
Allied Intl Inv pref.	*	3 1/4	3 1/4	3 1/4	100	3 1/4	Dec	7	Jan	Dow Chemical com.		32 1/4	32 1/4	100	21 1/4	July	39	Sept	
Allied Mills.	*	3 3/4	3 3/4	3 3/4	300	2 1/4	Apr	5	Sept	Dubler Condenser Corp.	1	1 1/4	1 1/4	1,100	1 1/4	July	1 1/4	Sept	
Alum num Co common.	*	43 1/4	42 1/4	47 1/4	2,700	22	May	90	Sept	Duval Tex Sulphur.		1	1	1,000	1 1/4	May	1 1/4	Nov	
6% preferred.	100	40	36 1/4	40	1,150	33 1/4	July	66	Aug	Easy Washing Mach cl B.		1 1/4	1 1/4	300	1 1/4	Nov	3	Aug	
Aluminum Ltd.	*		18	18	100	8 1/4	June	44	Sept	Elmer Electric Corp.		1 1/4	1 1/4	3,100	1 1/4	June	3	Sept	
6% preferred.	100	29	28	29	200	23	June	39	Sept	Elect Power Assoc com.		4 1/4	4 1/4	1,100	1 1/4	Oct	9	Aug	
Amer Austin Car.	*		1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	Sept	Class A.	*	4 1/4	4 1/4	2,000	2 1/4	June	9	Aug	
Amer Beverage Corp.	*	3	2 1/4	3	300	2	Nov	8	Oct	Electric Shareholding—									
Amer Capital Corp.	*		6 1/4	6 1/4	100	2 1/4	May	8 1/4	Mar	Common.	*	3 1/4	3 1/4	500	1 1/4	May	8 1/4	Sept	
\$3 preferred.	*	3 1/4	3 1/4	4 1/4	4,300	1 1/4	June	8 1/4	Sept	\$6 pref with warrants.	*	40	40	42 1/4	800	19	Mar	54 1/4	Aug
Amer Cyanamid com B.	*	3 1/4	3 1/4	4 1/4	512	1 1/4	Nov	1 1/4	Nov	Fairchild Aviation Corp.		1 1/4	1 1/4	3,100	1 1/4	June	2 1/4	Sept	
Amer Dept Stores Corp.	*		3 1/4	3 1/4		1 1/4	Nov	1 1/4	Nov	Federated Metals.		17	17 1/4	1,100	4	June	17 1/4	Oct	
Amer Electric Securities										Flat Am dep rets.		8 1/4	8 1/4	200	5	May	9 1/4	Nov	
New part pref.	1	4	3 1/4	4	1,200	2 1/4	Oct	5 1/4	Oct	First Natl Stores 1st pf 100		109 1/4	110	50	100	May	110	Nov	
Amer Equities com.	1	2 1/4	2 1/4	2 1/4	200	2 1/4	Nov	3 1/4	Nov	Flak Rubber new.	*	1 1/4	1 1/4	1,900	1 1/4	Dec	3 1/4	Sept	
Amer Founders Corp.	*	1	1	1	2,100	1 1/4	June	2 1/4	Aug	New preferred.	100	23 1/4	23 1/4	300	19 1/4	Sept	28 1/4	Oct	
Amer Investors com.	1	3	3	3 1/4	600	1 1/4	June	3 1/4	Aug	Ford Motor Co Ltd.									
Amer Laundry Mach.	20	10 1/4	10 1/4	12	175	8 1/4	May	18	Jan	Amer dep rets ord reg.	£1	3 1/4	3 1/4	9,800	2 1/4	May	6 1/4	Jan	
Amer Maize Products.	*	18	18	18	200	9	Apr	20 1/4	Sept	Ford Motor of Can cl A.	*	6	6	500	5	May	15	Mar	
American Mfg com.	100	10 1/4	10 1/4	10 1/4	775	5 1/4	Jan	13	Aug	Ford Motor of France—									
Amer Thread pref.	5	2 1/4	2 1/4	2 1/4	100	1 1/4	July	3 1/4	Sept	Amer deposit rets.		3 1/4	3 1/4	200	3 1/4	June	6 1/4	Mar	
Amer Utilities & Gen v t c.	*		1 1/4	1 1/4	200	1 1/4	Mar	1 1/4	Aug	Franklin Mfg com.	*	1	1	200	1 1/4	July	3	Sept	
Anchor Post Fence.	*	1 1/4	1 1/4	1 1/4	300	1 1/4	Feb	4 1/4	Sept	General Alloys Co.	*	1 1/4	1 1/4	500	1 1/4	Jan	3 1/4	Apr	
Anglo Chilean Nitrate.	*	1 1/4	1 1/4	1 1/4	100	1 1/4	June	1 1/4	Aug	General Aviation Corp.	*	2 1/4	2 1/4	600	1 1/4	June	5 1/4	Sept	
Angus Co \$4 pref cl A.	*	3	3	3	100	3	Nov	3	Nov	Gen Theatres Equipment									
Arcturus Radio Tube.	1	1 1/4	1 1/4	1 1/4	600	1 1/4	Nov	1 1/4	Sept	\$3 convertible pref.	*	1 1/4	1 1/4	100	1 1/4	June	1 1/4	Jan	
Art Metal Works com.	5	1 1/4	1 1/4	1 1/4	100	1 1/4	Nov	3 1/4	Aug	Gilbert (A C) Co com.	*	10 1/4	10 1/4	2	2	Aug	6 1/4	Jan	
Assoc Elec Industries										Glen Alden Coal.	*	10 1/4	11 1/4	200	6	June	23 1/4	Sept	
Am dep rets ord shs.	£1	2 1/4	2 1/4	2 1/4	100	2 1/4	Nov	4	Mar	Globe Underwriters Exch 2		4	4 1/4	500	3	June	5	Sept	
Atlas Utilities Corp com.	*	6 1/4	6 1/4	7	2,800	4 1/4	Jan	11 1/4	Sept	Goldman-Sachs Trading.	*	2 1/4	2 1/4	3,000	1	June	5	Aug	
\$3 preferred A.	*	33 1/4	33 1/4	34	900	32	Jan	40	Aug	Gold Seal Elec.	1	1 1/4	1 1/4	2,300	1 1/4	July	1 1/4	Oct	
Warrants.	*	2 1/4	2 1/4	2 1/4	4,200	1	June	4 1/4	Sept	Gorham Inc \$3 cum pref									
Auto Voting Mach com.	*	75 1/4	75 1/4	75 1/4	200	30	July	75 1/4	Dec	With warrants.	*	8 1/4	8 1/4	100	3 1/4	July	9	Jan	
Axon-Fisher Tobacco A 10	100	30	30	30 1/4	150	20	July	45	Mar	Gorham Mfg com v t c.	*	10	10	100	8	July	13 1/4	Sept	
Babcock & Wilcox.	100	30	30	30 1/4	150	20	July	45	Mar	Gt Atl & Pac Tea—									
Beneficial Industrial Loan	*	11 1/4	11 1/4	11 1/4	300	8	July	12 1/4	Oct	Non vot com stock.	*	147	150	70	103 1/4	May	168	Sept	
Bleekford's com.	*	5 1/4	5 1/4	5 1/4	100	10	Jan	10	Jan	7% 1st preferred.	100	118 1/4	118 1/4	100	108	June	120	July	
Blumenthal (Sid) & Co.	*	4	4	4	200	1 1/4	May	6	Jan	Great Northern Paper.	25	13 1/4	13 1/4	100	13 1/4	Nov	23	Mar	
Blue Ridge Corp.	*									Greenfield Tap & Die.	*	1	1	200	1	Aug	2 1/4	Sept	
Common.	*	2 1/4	2 1/4	2 1/4	1,900	1 1/4	May	4 1/4	Aug	Grocery Stores Prod—									
6% opt conv pref.	*	26	26	27 1/4	900	16 1/4	July	33 1/4	Sept	Voting trust cts.	*	1 1/4	1 1/4	1,000	1 1/4	May	1 1/4	Jan	
Boston & Maine RR—										Happiness Candy.	*	1 1/4	1 1/4	100	1 1/4	May	1	Sept	
Preferred stamped.	100	10	10	10	30	9	Apr	10	Nov	Hazeltine Corp.	*	4 1/4	4 1/4	100	2 1/4	May	7 1/4	Jan	
Brill Corp cl A.	*	1 1/4	1 1/4	1 1/4	100	1 1/4	Dec	2	Sept	Helena Rubenstein.	*	1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	Sept	
Bureau warrants.	*	1 1/4	1 1/4	1 1/4	500	1 1/4	Feb	3	Sept	Heyden Chemical.	10	9 1/4	9 1/4	100	6 1/4	May	10	Aug	
Butler Bros.	20	2	2	2 1/4	800	1 1/4	Apr	3 1/4	Aug	Horn & Hardart Co.	*	20 1/4	22	300	15 1/4	May	29	Jan	
Cable Radio Tube v t c.	*	1 1/4	1 1/4	1 1/4	400	1 1/4	June	1 1/4	Mar	Hydro Elec Securities.	*	6 1/4	6 1/4	300	4 1/4	June	11 1/4	Mar	
Carnation Co com.	*	9	9	9	100	6 1/4	June	18	Jan	Hygrade Food Products.	*	72 1/4	72 1/4	700	1 1/4	June	4 1/4	Sept	
Celanese Corp 7% pr pf 100	61	59	61	200	17	July	65	Nov	Hygrade Sylvania Corp.	*	12	12	100	10 1/4	Apr	21	Feb		
7% partie pref.	100	49	49	25	8	July	55	Nov	Industrial Finance v t c.	10	385	385	385	1 1/4	Apr	2 1/4	Mar		
Celluloid com.	*	2	2	2	100	1 1/4	Aug	5 1/4	Sept	Insurance Co of No Am.	10	31 1/4	31 1/4	300	18 1/4	May	40	Mar	
Centrifugal Pipe Corp.	*	2 1/4	2 1/4	2 1/4	200	1 1/4	July	4 1/4	Feb	Insurance Securities.	10	1 1/4	1 1/4	300	1 1/4	May	2 1/4	Sept	
Chain Stores Stock.	*	5 1/4	5 1/4	5 1/4	100	3 1/4	June	7	Sept	Interstate Equities Corp.	1	1 1/4	1 1/4	500	1 1/4	Oct	1 1/4	Nov	
Childs pref.	100	10 1/4	10 1/4	10 1/4	50	5	July	30	Jan	\$3 conv preferred.	50	13 1/4	13 1/4	600	5	June	16 1/4	Aug	
Cities Service common.	*	3	2 1/4	3 1/4	40,900	1 1/4	May	6 1/4	Feb	Interstate Hosiery Mills.	*	6 1/4	6 1/4	2,172	5	July	9	Sept	
Preferred.	18	17 1/4	17 1/4	19 1/4	1,000	10	May	53 1/4	Mar	Irrig Air Chute.	*	5	5 1/4	200	2	June	8	Sept	
Claude Neon Lights.	1	1 1/4	1 1/4	1 1/4	300	1 1/4	June	1 1/4	Jan	Kelly-Springfield Tire.	5	2	2	200	1 1/4	Oct	4 1/4	Aug	
Cleveland Tractor.	*	1 1/4	1 1/4	1 1/4	600	1 1/4	June	4	Aug	Knott Corporation.	*	1	1	400	1	Nov	5 1/4	Jan	
Clinchfield Coal com.	100	4 1/4	4 1/4	6	200	5	Aug	8 1/4	Sept	Kolster-Brandes Ltd—									
Colombia Syndicate.	1	1 1/4	1 1/4	1 1/4	1,800	1 1/4	Jan	1 1/4	Sept	American shares.	£1	1 1/4	1 1/4	100	1 1/4	June	1 1/4	Mar	
Consol Auto Merch v t c.	*	1 1/4	1 1/4	1 1/4	2,800	1 1/4	Feb	1 1/4	Sept	Lakey Fdry & Mach.	*	1 1/4	1 1/4	200	1 1/4	May	2 1/4	Aug	
Consol Retail Stores.	*	1 1/4	1 1/4	1 1/4	300	1 1/4	Nov	2	Mar	Lefcourt Realty com.	*	1 1/4	1 1/4	1,100	1	May	6	Feb	
Continental Shares Inc—										Preferred.	*	4 1/4	5	1,100	4 1/4	Nov	18 1/4	Feb	
Conv preferred.	100	4 1/4	4 1/4	4 1/4	2,600	2 1/4	July	4 1/4	Aug	Lehigh Coal & Nav.	*	8 1/4	8 1/4	100	5 1/4	Nov	14 1/4	Sept	
Cord Corp.	6	4 1/4	4	4 1/4	400	2	May	8 1/4	Sept	Lerner Stores Corp.	*	4 1/4	4 1/4	600	2	July	7 1/4	Feb	
Corroon Reynolds Corp.	*									6 1/4% nref with warr.	100	20	20 1/4	100	12	Aug	20 1/4	Nov	
Common.	*	1	1	1	100	1	June	2 1/4	Mar										



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Louisiana Land & Expl.	1/4	1/4	15/16	1,800	1/4 Mar	2 1/2 Sept
Mangel Stores	1	1	1 1/2	100	1/2 Oct	1/2 Jan
McCord Radiator cl B.	1	1	1 1/2	100	1 Nov	4 Jan
Mavis Bottling class A.	1	1/4	1/4	300	1/4 July	3/4 Aug
Mayflower Associates	29	29	1/4	100	20 June	30 Aug
Merritt Chapman & Scott	1	1	1	100	1 Nov	2 1/2 Feb
Mesabi Iron Co.	14 1/4	14 1/4	15	200	1/4 Mar	1/2 Sept
Midvale Co.	14 1/4	14 1/4	15	200	10 1/2 June	31 Mar
Minneapolis Honeywell	100	66 1/2	68	60	50 June	71 1/2 Mar
Mississippi River Fuel warr	1	1 1/4	1 1/2	100	1 1/2 Nov	6 Mar
Moody's Investors Service	18 1/2	18 1/2	18 1/2	100	5 1/2 Jan	18 1/2 Nov
Part pref.	18 1/2	18 1/2	18 1/2	100	1/4 Nov	3 Jan
Mtge Bk of Colom Am shs.	1	1	1	100	1/4 Nov	3 Jan
National Amer Co.	5	5	5 1/2	2,199	1/4 Oct	3 1/2 July
National Aviation	5	5	5 1/2	800	2 1/2 Jan	6 1/2 Sept
Nat Bancservice	1	1	1 1/2	100	1/4 July	3 1/2 Feb
Nat Bellas Hess com.	1 1/2	1 1/2	1 1/2	9,500	1 Nov	2 1/2 Sept
Nat Bond & Share Corp.	22 1/2	22 1/2	23 1/2	400	18 June	30 Sept
Nat Dairy Prod pfd A.	100	90	95	50	80 1/2 July	101 Apr
Nat Investors com.	1	3	3 1/2	700	1 June	4 1/2 Sept
5 1/2% preferred	100	32	39 3/4	175	15 1/2 Apr	39 3/4 Dec
Warrants	1	1 1/2	1 1/2	300	1/4 June	2 1/2 Sept
Nat Rubber Mach.	2	1 1/2	2	300	1 1/4 July	3 1/2 Oct
Nat Service Cos.	1/4	1/4	1/2	1,000	1/4 Jan	1/4 Sept
Nat Sugar Ref.	21 1/2	21 1/2	21 1/2	100	10 June	25 1/2 Aug
Nat Union Radio	1	1/4	1/4	300	1/4 July	1 1/2 Sept
Neptune Meter class A.	5 1/2	5 1/2	5 1/2	100	4 1/2 May	11 Jan
New Mexico & Ariz Land	1	1/4	1/4	600	1/4 May	1 1/2 Sept
New Process Co.	9	9	9	100	2 June	9 Nov
New York Shipbuilding	1	2 1/4	2 1/4	400	2 1/4 Nov	3 Sept
Founders shares	1	4 1/2	4 1/2	1,400	4 June	12 1/2 Aug
Niagara Share of Md cl B.	5	5 1/2	5 1/2	100	5 Nov	8 1/2 Sept
Niles-Bement-Pond.	1	5 1/2	5 1/2	100	5 Nov	8 1/2 Sept
Nitrate Corp of Chili	1	1 1/2	1 1/2	1,800	1 1/2 May	1 1/2 Jan
Cts for ord B shares	1	1 1/2	1 1/2	100	1/4 Aug	1 1/2 Jan
North & South Amer cl A.	40	38	40 1/2	1,400	22 July	36 1/2 Nov
Novadel-Agenc.	1	6 1/2	6 1/2	100	4 1/2 July	13 1/2 Jan
Ohio Brass class B.	10	19 1/2	20 1/2	400	13 1/2 July	30 Sept
Pan Amer Airways	10	20 1/2	20 1/2	300	2 June	7 1/2 Sept
Paramount Motors	3 1/2	3 1/2	3 1/2	700	1 1/2 Apr	1 1/2 Jan
Parke, Davis & Co.	1	1 1/2	1 1/2	4,103	1 June	4 1/2 Nov
Pennroad Corp com v t c.	100	32	34	110	17 1/2 July	39 1/2 Oct
Pepperell Mfg Co.	10	2	2 1/2	2,300	2 June	4 1/2 Mar
Phillip Morris Inc.	25	19 1/2	19 1/2	100	25 July	25 Sept
Class A.	1	1	1	1,000	1/4 July	1/4 Sept
Phoenix Securities	1	12	12	400	8 July	12 1/2 Nov
Common	1	2 1/2	2 1/2	1,600	1/4 June	3 1/2 Jan
\$3 conv pref ser A.	1	3 1/2	3 1/2	600	1 1/2 June	5 1/2 Sept
Pilot Radio & Tube class A.	25	14	13 1/2	2,300	12 1/2 June	19 1/2 Sept
Pitney-Bowes Postage	1	10 1/2	10 1/2	100	9 June	19 Jan
Meter	1	3 1/2	3 1/2	700	2 July	7 1/2 Sept
Pittsburgh Plate Glass	25	70 1/4	70 1/4	50	52 May	70 1/2 Dec
Pratt & Lambert Co.	1	3 1/2	3 1/2	100	1/4 June	1/4 Sept
Prudential Investors	1	3 1/2	3 1/2	100	1/4 June	1/4 Sept
\$6 preferred	1	3 1/2	3 1/2	100	1/4 June	1/4 Sept
Pub Util Holding com.	1	3 1/2	3 1/2	100	1/4 June	1/4 Sept
Without warrants	1	3 1/2	3 1/2	100	1/4 June	1/4 Sept
\$3 cum pref.	1	3 1/2	3 1/2	100	1/4 June	1/4 Sept
Warrants	1	3 1/2	3 1/2	100	1/4 June	1/4 Sept
Pyrene Mfg Co com.	10	2 1/2	2 1/2	900	2 1/2 Apr	2 1/2 Aug
Rainbow Lumin Prod cl A.	1	1/4	1/4	600	1/4 June	1/4 Sept
Class B.	1	1/4	1/4	900	1/4 June	1/4 Sept
Reliance Internat com A.	1	1 1/2	2	500	1/4 June	2 1/2 Oct
Republic Gas Co.	1	1/4	1/4	200	1/4 Apr	1/4 Jan
Reynolds Inc.	10	1	1 1/2	5,600	1/4 Jan	2 1/2 Sept
Reynolds Invest com.	1	1/4	1/4	1,800	1/4 Jan	1 Sept
Royal Typewriter	1	6 1/2	6 1/2	200	2 1/2 May	10 Sept
Safety Car Heat & Lt.	100	20	20 1/2	125	12 1/2 June	40 Sept
St. Regis Paper com.	10	2 1/2	3 1/2	3,600	1 1/2 June	8 1/2 Sept
7% pref.	100	20	22	230	14 1/2 July	50 Apr
Securities Allied v t c.	1	6 1/2	6 1/2	400	4 1/2 June	10 Aug
Segal Lock & Hardware	1	1/4	1/4	300	1/4 June	2 Jan
Selected Industries Inc.	1	1 1/2	1 1/2	1,200	1/4 June	3 Aug
Common	1	1 1/2	1 1/2	100	28 1/2 June	57 Sept
New \$5 1/2 prior stock.	25	38	38	100	28 1/2 June	57 Sept
Allotment cts	1	1 1/2	1 1/2	100	1/4 June	3 Aug
Shenandoah Corp.	1	2 1/2	2 1/2	300	1/4 June	4 1/2 Sept
Common	1	14 1/2	15 1/2	500	4 1/2 June	24 1/2 Sept
6% conv pref.	50	17	18	375	17 Nov	24 1/2 Jan
Sherwin-Williams com.	25	1/2	1/2	1,500	1/4 Apr	3 Sept
Silica Gel Corp v t c.	1	18 1/2	21	600	11 Jan	59 Jan
Smith (A O) com.	1	1/4	1/4	300	1/4 Feb	1/4 Jan
Spanish & Gen Corp Ltd.	1	1/4	1/4	200	1/4 Nov	1/4 Jan
Am dep rets ord br shs.	1	1/4	1/4	200	1/4 Nov	1/4 Jan
Am dep rets ord reg shs.	1	1/4	1/4	200	1/4 Nov	1/4 Jan
Spiegel May Stern pref.	100	25	25	100	15 July	31 Nov
Stahl Meyer com.	1	2 1/2	2 1/2	100	2 1/2 Nov	6 May
Starrett Corporation	1	1/4	1/4	200	1/4 Mar	1 1/2 Aug
Common	1	1/4	1/4	300	1/4 Mar	1 1/2 Aug
6% preferred	50	9 1/2	10	50	5 Aug	16 Sept
Stetson (J B) Co com.	1	6	6	330	6 Nov	6 Nov
Stix Baer & Fuller	1	10	11 1/2	2,200	7 1/2 Nov	24 Sept
Stuts Motor Car	1	5	5	25	5 Dec	7 Aug
Sullivan Machine	1	1/4	1/4	100	1/4 June	25 Aug
Sun Investing	1	22	22	100	18 June	25 Aug
\$3 conv pref.	1	7 1/2	7 1/2	1,000	7 May	22 Mar
Swift & Co.	25	15 1/2	15 1/2	700	10 May	26 Mar
Swift International	15	15 1/2	16 1/2	1,900	1/4 June	5 1/2 Aug
Technicolor Inc com.	3	7	7	50	7 Dec	15 Aug
Thermoid Co 7% pref.	100	1/4	1/4	3,500	1/4 May	1/4 Sept
Tobacco Prod Corp (Del.)	1	1/4	1/4	500	1/4 Apr	1 Sept
Tobacco Products Export	1	3 1/2	3 1/2	1,600	1 1/2 June	4 1/2 Sept
Transcont Air Trans.	1	1 1/2	1 1/2	900	1 1/2 Dec	2 1/2 Oct
Trans Lux Daylight	1	1 1/2	1 1/2	1,200	1 1/2 May	3 1/2 Sept
Picture Screen new	1	1 1/2	1 1/2	100	4 1/2 Jan	7 1/2 Jan
Tri-Continental warrants	1	9 1/2	9 1/2	200	9 May	11 Aug
Triplex Safety Glass	1	5	5	300	1/2 June	14 Aug
Amer dep receipts	1	12	12	200	1 1/2 Mar	3 1/2 Jan
Trunks Pork Stores	1	1 1/2	1 1/2	7,200	1 1/2 May	3 1/2 Aug
Tubise Chatillon com.	1	1 1/2	1 1/2	300	1/4 June	1/4 Sept
Union Amer Investing	1	1 1/2	1 1/2	200	1/4 Mar	3 1/2 Jan
United Carr Fastener	1	1 1/2	1 1/2	200	1/4 Mar	3 1/2 Jan
United Founders com.	1	1 1/2	1 1/2	200	1/4 Mar	3 1/2 Jan
United Molasses Co Ltd.	1	1 1/2	1 1/2	200	1/4 Mar	3 1/2 Jan
Amer deposit rets	1	1 1/2	1 1/2	200	1/4 Mar	3 1/2 Jan
United Profit Sharing	1	1 1/2	1 1/2	200	1/4 Mar	3 1/2 Jan
United Shoe Mach.	25	32	33	75	21 1/2 June	40 1/2 Mar
United Stores Corp v t c.	1	1/4	1/4	500	1/4 June	1/4 Jan
United Wall Paper	1	1/4	1/4	100	1/4 Nov	2 1/2 Apr
U S Foli class B.	1	1/4	1/4	100	2 1/2 Apr	5 1/2 Sept
U S & Internat Secur.	1	1/4	1/4	400	1/4 Jan	1 1/2 Sept
1st pref with warr.	1	22	21 1/2	600	9 1/2 June	32 1/2 Sept
U S Lines Inc pref.	1	12	12	100	10 June	23 Jan
U S Playing Card com.	10	1 1/2	1 1/2	900	1/4 July	4 1/2 Aug
Utility Equities com.	1	1	1	300	1 July	3 1/2 Feb
Utility & Indus com.	1	1	1	300	2 1/2 July	11 1/2 Feb
Preferred	1	1	1	300	2 1/2 July	11 1/2 Feb
Van Camp Packing	1	1/4	1/4	6,900	1/4 June	2 Jan
Vick Financial Corp.	5	4 1/2	4 1/2	500	3 1/2 May	5 1/2 Sept
Walgreen Co.	1	13 1/2	14	900	8 1/2 Apr	18 1/2 Aug
Walker (H) Gooderham &	1	5	5 1/2	1,400	2 1/2 May	8 1/2 Aug
Worts common	1	7 1/2	7 1/2	200	7 1/2 Dec	8 1/2 Oct
Preferred	1	7 1/2	7 1/2	200	7 1/2 Dec	8 1/2 Oct
Watson (J W) Co.	1	58 1/2	58 1/2	25	42 Aug	66 1/2 Mar
Westvaco Chlorine pref	100	5	5	100	4 1/2 July	10 1/2 Mar
Williams (R C) & Co.	1	11 1/2	11 1/2	1,000	7 1/2 Jan	11 1/2 Nov
Woolworth (F W) Ltd.	1	1	1	1,000	7 1/2 Jan	11 1/2 Nov
Amer dep rets for ord shs.	11 1/2	1	11 1/2	1,000	7 1/2 Jan	11 1/2 Nov

Public Utilities Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Alabama Power \$7 pref.	67	69 1/4	170	51 1/4 July	93 Jan	
Am Cities Pow & Lt.	25	30	30	19 1/4 July	39 1/4 Aug	
New Conv class A.	1	3 1/2	4 1/4	1 1/4 July	8 1/4 Sept	
Amer Com'wealth Power	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Class A com.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Amer & Foreign Pow warr.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Amer Gas & Elec com.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Preferred	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Amer L & Tr com.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Amer Superpower Corp com.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
1st preferred	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Arkansas P & L \$7 pref.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Assoc Gas & Elec com.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Class A.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Assoc Telep Util com.	1	1 1/2	1 1/2	1,400	1 1/2 May	1 1/2 Jan
Bell Teleph of Can.	100	80	80	25	68 1/2 July	100 Mar
Brasillian Tr L & P ord.	1	7 1/2	7 1/2	9,800	7 May	13 1/2 Mar
Buff Nlag & East Pow pf 25	1	20 1/2	21 1/2	1,200	15 1/2 May	23 1/2 Aug
\$5 1st preferred	1	89 1/2	90	200	71 June	90 Nov
Cables & Wireless Ltd.	1	1 1/2	1 1/2	1,500	1 1/2 June	1 Oct
Am dep rets A ord shs.	1	1 1/2	1 1/2	3,100	1 1/2 May	1 1/2 Oct
Am dep rets B ord shs.	1	1 1/2	1 1/2	800	1 1/2 June	2 1/2 Sept
Am dep rets pref shs.	1	1 1/2	1 1/2	100	12 June	16 Jan
Cent Hud G & E com v t c.	1	1 1/2	1 1/2	1,800	1 1/2 Nov	1 Oct
Cent Pub Serv.	1	1 1/2	1 1/2	25	1 1/2 Dec	1 1/2 Dec
Class A new.	1	1 1/2	1 1/2	40	10 Nov	55 Jan
New \$4 preferred	1	1 1/2	1 1/2	5,500	1 1/2 May	6 1/2 Sept
Cent & So'west Util.	1	1 1/2	1 1/2	100	11 May	56 Jan
\$7 prior lien pref.	1	1 1/2	1 1/2	100	14 June	50 Jan
Cent States Elec com.	1	1 1/2	1 1/2	100	19 June	35 Aug
Cities Serv P & L \$7 pref.	1	1 1/2	1 1/2	100	19 June	35 Aug
\$6 preferred	1	1 1/2	1 1/2	100	19 June	35 Aug
Cleve Elec Illum com.	1	1 1/2	1 1/2	100	19 June	35 Aug
6% preferred	1	1 1/2	1 1/2	100	19 June	35 Aug
Columbia Gas & Elec.	1	1 1/2	1 1/2	100	19 June	35 Aug
Conv 5% pref.	1	1 1/2	1 1/2	100	19 June	35 Aug
Commonwealth Edison	100	71	72 1/2	300	49 1/4 July	122 Jan
Community Water Serv.	1	1 1/2	1 1/2	200	1 1/2 May	2 1/2 Aug
Common & Southern Corp.	1	1 1/2	1 1/2	7,300	1 1/2 June	1 Aug
Warrants	1	1 1/2	1 1/2	2,700	37 1/2 June	69 1/2 Sept
Consol G E & L P Balt com.	1	60 1/2	61 1/2	200	3 1/2 Aug	
Consol Gas Util cl A.	1	1 1/2				



Former Standard Oil Subsidiaries (Conclude Par.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Standard Oil (Ky).....10	11 1/4	11 1/4	11 1/4	2,300	8 1/4	June 19	15 1/4	Mar	Capital Admin 5s.....1953	76 1/4	76 1/4	1,000	61 1/4	June	
Standard Oil (Neb).....25	14	14	14	200	10 1/4	July 19	19	Jan	With warrants.....	76 1/4	77	6,000	64	June	
Standard Oil (Ohio) com 25	21 1/4	21 1/4	21 1/4	150	15 1/4	Apr 30	30 1/4	Aug	Without warrants.....	63	65 1/4	27,000	56	July	
<b>Other Oil Stocks—</b>							Caterpillar Tractor 5s.....1935	92 1/4	92 1/4	26,000	79 1/4	May	92 1/4	Nov	
Amer Maracaibo Co.....1	1/4	1/4	1/4	1,800	1/4	Jan 1/4	1/4	Apr	Carolina Pr & Lt 5s.....1956	91 1/4	92 1/4	11,000	91 1/4	Nov	
Arkansas Nat Gas.....*	1 1/4	1 1/4	2 1/4	900	1 1/4	May 3/4	3 1/4	Aug	Cedar Rapids M & P 5s '53	87	87 1/4	9,000	74	June	
Com class A.....*	1 1/4	1 1/4	1 1/4	4,600	1 1/4	May 3/4	3 1/4	Sept	Cent Arizona L & P 5s 1960	53 1/4	53 1/4	10,000	30 1/4	June	
Preferred.....100	4	4	4 1/4	500	1 1/4	July 5/4	5 1/4	Aug	Cent German Pow 6s 1934	103	103 1/4	3,000	98 1/4	June	
Columbia Oil & Gas vtc.*	1	1	1 1/4	2,800	1 1/4	May 3/4	2 1/4	Aug	Cent Ill Light 5s.....1943	77 1/4	77 1/4	10,000	62 1/4	July	
Cosden Oil Co—							Central Ill Pub Service—								
Common.....	1 1/4	1 1/4	1 1/4	100	1 1/4	May 3/4	2 1/4	Sept	1st mtge 5s ser E.....1956	68 1/4	68 1/4	60,000	53	June	
Certificates of deposit.....	2 1/4	2 1/4	2 1/4	100	1 1/4	May 3/4	2 1/4	Sept	1st & ref 4 1/4s ser F.....1967	74	74	28,000	57	July	
Creole Petroleum Corp.....*	2 1/4	2 1/4	2 1/4	3,700	1 1/4	Jan 3/4	3 1/4	Aug	1st mtge 5s ser G.....1968	69 1/4	69 1/4	3,000	55	June	
Crown Cent Petroleum—							4 1/4s series H.....1981								
New common.....1	1/4	1/4	1/4	1,000	1/4	Nov 1/4	1/4	Nov	Cent Me Pow 5s ser D.....1955	93	95	15,000	74	May	
Darby Petroleum com.....*	3 1/4	3 1/4	3 1/4	100	1 1/4	Jan 7/4	7 1/4	Aug	1st & ref 4 1/4s ser E.....1957	86 1/4	86 1/4	2,000	74	May	
Derby Oil & Ref com.....*	1 1/4	1 1/4	1 1/4	400	1	June 3	3	Aug	Cent Ohio Lt & Pow 5s '50	63	63	6,000	54	July	
Gulf Oil Corp of Penna.....25	28 1/4	28	29 1/4	3,800	23	June 44 1/4	44 1/4	Sept	Cent Power 5s ser D.....1957	71	69	71	51 1/4	May	
Indian Terr Illum Oil							Cent Pow & Lt 1st 5s.....1956								
Non-voting class A.....*	2 1/4	2 1/4	2 1/4	200	1 1/4	June 5	5	Sept	Cent Pub Serv 5 1/4s.....1949	63 1/4	62 1/4	65 1/4	42	June	
Intercont Petrol Corp.....5	1 1/4	1 1/4	1 1/4	3,200	1 1/4	Mar 1/4	1/4	Jan	With warrants.....	4	4	6 1/4	1 1/4	June	
International Petroleum.....*	9 1/4	10	10	2,000	8	June 12 1/4	12 1/4	Sept	Without warrants.....	3 1/4	3 1/4	6 1/4	1 1/4	July	
Leonard Oil Develop.....25	1 1/4	1 1/4	1 1/4	100	1 1/4	May 3/4	3 1/4	July	Cent States Elec 5s.....1948	38	37	23 1/4	17	June	
Lion Oil Refining.....*	2 1/4	2 1/4	2 1/4	400	3 1/4	June 3 1/4	3 1/4	Aug	Deb 5 1/4s Sept 15, 1954	38 1/4	36 1/4	39 1/4	18	May	
Lone Star Gas Corp.....*	5 1/4	5 1/4	5 1/4	600	3 1/4	Apr 11	11	Aug	Without warrants.....	38 1/4	38 1/4	38 1/4	37	Aug	
Mieh Gas & Oil Corp.....*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 2	2	Jan	Cent states P & L 5 1/4s '53	38	37	38 1/4	20	July	
Middle States Petrol							Chic Dist Elec Gen 4 1/4s '70								
Class A v t c.....*	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr 1 1/4	1 1/4	Aug	Deb 5 1/4s Oct 1, 1935	30	30	30	12	July	
Class B v t c.....*	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 2 1/4	2 1/4	Aug	Chic Pneu'tic Tool 5 1/4s '42	46 1/4	47	47	34	Apr	
Mo-Kansas Pipe Line.....5	1/4	1/4	1/4	2,200	1/4	Apr 2 1/4	2 1/4	Jan	Chic Ry & cts of depts 1927	25 1/4	22 1/4	27	48,000	10 1/4	June
Mountain Producers.....10	3	2 1/4	3 1/4	2,100	2 1/4	Apr 4 1/4	4 1/4	Sept	Cincinnati St Ry 5 1/4s A '52	58	58	58 1/4	39 1/4	June	
National Fuel Gas.....*	12 1/4	12 1/4	12 1/4	800	8	June 14 1/4	14 1/4	Aug	6s series B.....1955	60	60	60	43 1/4	June	
Nor Cent Texas Oil.....5	1	1	1 1/4	1,100	1 1/4	Jan 1 1/4	1 1/4	Aug	Cities Service 5s.....1966	35 1/4	35 1/4	37	23,000	16	May
Nor European Oil.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	June 1 1/4	1 1/4	Jan	Conv deb 5s.....1950	37	36 1/4	37 1/4	571,000	17	May
Pacific Western Oil.....*	4 1/4	4 1/4	4 1/4	1,900	3	June 8	8	Sept	Cities Service Gas 5 1/4s '42	48	44 1/4	48	57,000	33	May
Pantepee Oil of Venez.....*	1 1/4	1 1/4	1 1/4	1,000	1 1/4	June 1 1/4	1 1/4	Aug	Cities Serv Gas Pipe L '43	57	55 1/4	57	20,000	49 1/4	May
Petroleum Corp of Am—							Cities Serv P & L 5 1/4s '52								
Stock purch warr.....	1 1/4	1 1/4	1 1/4	2,200	1 1/4	Nov 1/4	1/4	Aug	5 1/4s.....1949	38 1/4	38	39	56,000	38	Nov
Pure Oil Co 6% pref.....100	53	53	53	20	40	July 60 1/4	60 1/4	Sept	Cleve Elec 1st 5s.....1939	105	104 1/4	105	68,000	99 1/4	Jan
Salt Creek Cons Oil.....10	3 1/4	3 1/4	3 1/4	300	3 1/4	Jan 3 1/4	3 1/4	Aug	General 5s series A.....1954	106	106	106	9,000	99	Feb
Salt Creek Prod Assn.....10	3 1/4	3 1/4	3 1/4	2,600	2 1/4	June 5 1/4	5 1/4	Sept	Gen 5s series B.....1961	107	107	107	1,000	99	Feb
Southland Royalty.....6	4	4	4	600	3 1/4	June 6	6	July	Cleveland Ry 5s.....1933	87 1/4	87 1/4	87 1/4	6,000	84	Oct
Texon Oil & Land.....*	7 1/4	6 1/4	7 1/4	900	4 1/4	May 10 1/4	10 1/4	Sept	Cleve Term Bldg 6s.....1941	10	10	1,000	8 1/4	July	
Venezuelan Petroleum.....*	1 1/4	1 1/4	1 1/4	500	1 1/4	June 1 1/4	1 1/4	Sept	Commonwealth Edison	51 1/4	51	52 1/4	53,000	29 1/4	June
"Y" Oil & Gas Co class A.....1	1 1/4	1 1/4	1 1/4	11,000	1 1/4	Nov 1 1/4	1 1/4	Nov	1st M 5s series A.....1953	102 1/4	102 1/4	103	15,000	86	June
<b>Mine—</b>							1st M 5s series B.....1954								
Chief Consol Mining.....1	1/4	1/4	1/4	200	1/4	Sept 1/4	1/4	Jan	1st M 5s series C.....1956	102 1/4	102 1/4	102 1/4	23,000	82 1/4	June
Comstock Tun & Drain.....1	1/4	1/4	1/4	1,100	1/4	Aug 1/4	1/4	Jan	1st 4 1/4s series D.....1957	95 1/4	95 1/4	97 1/4	18,000	78	June
Consol Copper Mines.....5	1/4	1/4	1/4	1,000	1/4	June 1 1/4	1 1/4	Aug	1st M 4 1/4s series E.....1960	95 1/4	95	96 1/4	23,000	78	June
Cresson Consol G M.....1	1/4	1/4	1/4	300	1/4	Jan 1/4	1/4	Aug	4 1/4s series E.....1960	93	93	96 1/4	24,000	78	May
Evans Wallower Lead—							1st M 4s series F.....1981								
Common.....	1/4	1/4	1/4	100	1/4	Apr 1/4	1/4	Sept	5 1/4s series G.....1962	86 1/4	86 1/4	87 1/4	143,000	69 1/4	May
Goldfield Consol Mines.....10	1/4	1/4	1/4	3,200	1 1/4	Jan 5 1/4	5 1/4	Jan	Commonwealth Subsid 5 1/4s '48	104 1/4	104 1/4	104 1/4	82,000	94	Aug
Hecla Mining Co.....25	3	3	3 1/4	1,400	2	July 5 1/4	5 1/4	Jan	Community Pr & Lt 5s 1957	71 1/4	71 1/4	71 1/4	77,000	40	May
Hollinger Consol G M.....5	4 1/4	4 1/4	5	2,000	3 1/4	June 5	5	Jan	Connecticut Light & Power	46 1/4	46	47	24,000	38	June
Hud Bay Min & Smelt.....*	3 1/4	3 1/4	3 1/4	1,300	3 1/4	May 1 1/4	1 1/4	Sept	5 1/4s series B.....1954	107 1/4	107 1/4	107 1/4	8,000	103	May
Kerr Lake Mines.....4	1/4	1/4	1/4	100	1/4	June 1 1/4	1 1/4	Sept	4 1/4s series C.....1956	102 1/4	102 1/4	102 1/4	11,000	90	July
Lake Shore Mines Ltd.....25	27 1/4	27 1/4	29	17,800	21 1/4	June 29	29	Nov	5s series D.....1962	104 1/4	104 1/4	105	15,000	95 1/4	July
Newmont Mining Corp.....10	14 1/4	13 1/4	14 1/4	2,100	4 1/4	June 28 1/4	28 1/4	Sept	Conn River Pow 5s A.....'52	93 1/4	92	94 1/4	220,000	92	Dec
Nipissing Mines.....5	1/4	1/4	1/4	1,600	1 1/4	June 1 1/4	1 1/4	Sept	Consol G E L & P 4 1/4s 1935	103	103 1/4	103 1/4	6,000	100 1/4	Aug
Ohio Copper Co.....1	1/4	1/4	1/4	3,100	1 1/4	Jan 4 1/4	4 1/4	Oct	Consol Gas El Lt & P (Balt)						
Pioneer Gold Mines Ltd.....1	4	4	4 1/4	6,900	2 1/4	Apr 4 1/4	4 1/4	Oct	1st ref 4 1/4s.....1981	96 1/4	95				



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Gen Wat Wks & El 5s 1943	42 1/4	42 1/4	42 3/4	18,000	22 1/4	May 48 1/4
6s series B. 1944	10 1/2	11 1/2	11 3/4	16,000	26 1/4	June 24
Georgia-Carolina Pow 5s '52	84 1/4	84 1/4	84 3/4	5,000	71	July 86
Georgia Power ref 5s. 1967	79 1/2	79 1/2	82 1/4	118,000	63 1/4	Jan 90
Georgia Pow & Lt 5s. 1975	57	58	58	17,000	45 1/4	June 68 1/4
Gesturel deb 6s. 1953		55 1/4	58	18,000	23	June 62
Without warrants. 1944	100 1/2	100 1/2	100 3/4	79,000	77	May 100 1/2
Gillette Safety Razor 5s '40	55	55	56 1/2	108,000	42 1/2	July 60 1/2
Glen Alden Coal 4s. 1965		85	85 1/2	12,000	62	May 88 1/2
Glidden Co 5 1/2s. 1935		82 1/2	83 1/2	6,000	58	June 90
Godchaux Sugars 7 1/2s 1941		10	10	2,000	2	June 20
Grand (F W) Prop 6s. 1948	98 1/4	98	99 1/4	25,000	87	Jan 101
Grand Trunk Ry 6 1/2s. 1936		60	60	1,000	45	June 69
Grand Trunk West 4s 1950	100 1/2	100 1/2	101	23,000	90 1/2	July 101 1/2
Great Northern Pow 5s '35	102	102	102 1/2	21,000	91 1/4	Feb 103
Great West Pow 5s. 1946	78	78	80	3,000	75	June 85
Green Mt Pow 5s. 1948	64 1/4	62	64 1/4	10,000	53	July 73 1/4
Greenwich Wat & Gas 5s '52		25 1/4	25 1/4	7,000	13	Apr 34
Guantanamo & West 6s '58		38	42 1/2	8,000	24	June 45
Guardian Investors 5s. 1948	99 1/2	99	100	127,000	90	June 100 1/2
With warrants. 1947	72 1/2	71 1/2	73	13,000	56	July 85
Gulf Oil of Pa 5s. 1937	69 1/4	69 1/4	69 1/4	4,000	55 1/4	July 78
5s. 1947		59 1/2	59 1/2	1,000	58 1/2	Nov 67 1/2
Gulf States Util 5s. 1956	95	95	95	5,000	95	June 96
1st & ref 4 1/2s ser B. 1961	59 1/2	59 1/2	59 1/2	1,000	58 1/2	Nov 67 1/2
Hackensack Wat 5s A. '77	71 1/2	71 1/2	73 1/4	3,000	34	May 80 1/4
Hall Printing 5 1/2s. 1947	60	58	60	43,000	23 1/2	May 65
Hamburg Elec 7s. 1935	84 1/4	84 1/4	84 1/4	1,000	70	Aug 92
Hamburg El & Und 5 1/2s '38	98 1/4	98 1/4	98 1/4	2,000	97	June 99
Hanna Co 6s. 1934	40 1/4	40 1/4	40 1/4	11,000	33	Sept 60
Hanover Docks 7s ser A '37	51	50 1/2	51	35,000	40 1/4	Sept 71
Hood Rubber 10-yr 5 1/2s '36		38 1/2	38 1/2	1,000	17 1/4	June 50
7s. 1936	47	47	49	7,000	21	May 58 1/4
Houston Gulf Gas—	89 1/4	89 1/4	90 1/4	17,000	73	May 92
6 1/2s with warr. 1943	90 1/4	90 1/4	91 1/4	13,000	75	May 92 1/4
1st mtge & coll 6s. 1943	98	97	99	13,000	85 1/4	June 100 1/4
Hous L & P 1st 4 1/2s E. 1981	80	80	80	3,000	55 1/4	May 80
1st & ref 4 1/2s ser D. 1978	104	104	104	4,000	95 1/4	Feb 104 1/4
1st 5s series A. 1953		40 1/4	42	19,000	21 1/4	May 49 1/4
Hudson Bay M & S 6s. '35	97 1/4	97 1/4	97 1/4	23,000	88 1/4	Feb 101 1/4
Hydraulic Pow 5s. 1951	36 1/4	36 1/4	39	29,000	36 1/4	Nov 61
Hygrade Food Products—		94	94 1/4	2,000	72 1/4	Apr 94 1/4
6s series A. 1949	100 1/2	100 1/2	100 1/2	21,000	96	Apr 100 1/2
Idaho Power 5s. 1947	70 1/4	69 1/4	72 1/4	17,000	56	June 91 1/4
Illinois Central RR 4 1/2s '34	67 1/4	66 1/4	67 1/4	27,000	50	June 88
III Nor Utilities 5s. 1957	65	64 1/4	65 1/4	59,000	48 1/4	June 83
Illinois Power 5s. 1933	55 1/4	53 1/4	56 1/4	20,000	30 1/4	June 74 1/4
III Pow & L 1st 6s ser A '53	85	85	85 1/4	2,000	64	Jan 88
1st & ref 5 1/2s ser B. 1954		81	81	1,000	63	June 90
1st & ref 5 1/2s ser C. 1956	81	77 1/4	81	4,000	75	July 95
8 f deb 5 1/2s. May 1957	71	70	71	6,000	55	Jan 79
Indep't dent Oil & Gas 6s '39	70	70	74	8,000	57	June 80
Indiana Electric Corp—		102	102	1,000	91	May 102 1/4
6s series A. 1947	32 1/4	30	32 1/4	28,000	16	July 62
6 1/2s series B. 1953	33	30	33	38,000	16 1/4	July 63
5s series C. 1951	81 1/4	81 1/4	81 1/4	2,000	71	July 86
Indiana Hydro-Elec 5s. 1958	87	85 1/4	87 1/4	184,000	72	May 96
Indiana & Mich Elec—	100 1/4	100 1/4	100 1/4	1,000	92	July 100 1/4
5s. 1957	1 1/4	1 1/4	1 1/4	64,000	1 1/4	May 38 1/4
1st & ref 5s. 1955	1 1/2	1 1/2	2	3,000	1 1/2	May 27
Indiana Service 5s. 1963	4	4	4	1,000	2 1/4	Aug 6
1st & ref 5s. 1950	3 1/4	3 1/4	4	4,000	3 1/4	Nov 6
Indianapolis Gas 5s A. 1952		85 1/4	89	59,000	52	June 90
Indianapolis P & L 5s ser A '57	101 1/4	101 1/4	101 1/4	13,000	80	June 101 1/4
Indianapolis Water 5 1/2s '53	89	88 1/4	89 1/4	95,000	62	June 93
Insult Util Invest 6s. 1940	78	76 1/4	78	4,000	57 1/4	June 81
With warrants ser B. 1949	45 1/4	45 1/4	46 1/4	6,000	36	July 60
Intercontinental Power—		82	82	2,000	77	June 103 1/4
Deb 6s with warr. 1948	69	69	69 1/2	13,000	57	July 80
Without warrants. 1948	61 1/4	61 1/4	62	19,000	51 1/4	Apr 75
International Power Sec.—		63	64 1/4	4,000	42 1/4	June 65
Secured 6 1/2s ser C. 1955	82	81 1/4	82	3,000	64 1/4	June 84
7s series D. 1936	82	79 1/4	82	5,000	66	June 82
7s series E. 1957	86 1/4	86 1/4	86 1/4	10,000	75	June 87
International Salt 6s. 1951	80 1/4	80	82	14,000	61	May 82 1/4
Internat Securities 5s. 1947	86 1/4	86 1/4	86 1/4	1,000	70 1/4	Aug 95
Interstate Ir'n & St'ls 5s '46	75	75	76 1/4	26,000	48	June 81 1/4
Interstate Power 5s. 1957		63 1/4	63 1/4	1,000	44	July 67
Debenture 6s. 1952	48	48	48 1/4	21,000	1 1/4	May 55
Interstate Public Service—		53	54 1/4	4,000	40	July 66
1st & ref. 6 1/2s ser B. '49	100 1/4	100	100 1/4	9,000	90	May 100 1/4
5s series D. 1956	96 1/4	96 1/4	98 1/4	23,000	79 1/4	May 98 1/4
4 1/2s series F. 1958	88 1/4	86 1/4	88 1/4	53,000	74 1/4	May 93 1/4
Interstate Telep 5s A. 1961	102	102 1/2	103	3,000	92 1/4	Nov 102 1/4
Iowa-Neb L & P 5s. 1957	91 1/4	91 1/4	91 1/4	1,000	75	May 91 1/4
1st & ref 5s series B 1961	74 1/4	74	76	3,000	61	July 90
Iowa Pow & Light 4 1/2s '58	90	90	92	5,000	80 1/4	July 95
Iowa Pub Service 5s. 1957	83	83	83 1/4	2,000	63 1/4	July 85
Iowa Ry & Lt 5 1/2s. 1945		69 1/4	72	12,000	60	June 82
Isarco Hydro-Elec 7s. 1952	87 1/4	87 1/4	87 1/4	1,000	66 1/4	Jan 92 1/4
Isotta Fraschini 7s. 1942	75	75	76 1/4	26,000	48	June 81 1/4
With warrants. 1942		63 1/4	63 1/4	1,000	44	July 67
Italian Superpower of Del		53	54 1/4	4,000	40	July 66
Debts 6s without war '63	100 1/4	100	100 1/4	9,000	90	May 100 1/4
Jacksonville Gas 5s. 1942	96 1/4	96 1/4	98 1/4	23,000	79 1/4	May 98 1/4
Jamaica Wat Supp 5 1/2s '55	88 1/4	86 1/4	88 1/4	53,000	74 1/4	May 93 1/4
Jer C P & L 1st 5s B. 1947	102	102 1/2	103	3,000	92 1/4	Nov 102 1/4
1st 4 1/2s series C. 1961	91 1/4	91 1/4	91 1/4	1,000	75	May 91 1/4
Jones & Laughlin Steel 6s '39	74 1/4	74	76	3,000	61	July 90
Kansas Elec Pow 6s. 1937		80 1/4	82	5,000	80 1/4	July 95
Kansas Power 5s. 1947	83	83	83 1/4	2,000	63 1/4	July 85
Kansas Power & Light—		69 1/4	72	12,000	60	June 82
1st m 6s ser A. 1955	87 1/4	87 1/4	87 1/4	1,000	66 1/4	Jan 92 1/4
1st mtge 5s ser B. 1957	79	79	79 1/4	2,000	62	June 84
Kentucky Utilities Co—		69 1/4	71	5,000	60	June 82
1st M 6s. 1961	70	70	72	13,000	58 1/4	June 82
6 1/2s series D. 1948	81 1/4	81 1/4	81 1/4	1,000	80	June 87 1/4
5 1/2s series F. 1955	69 1/4	69 1/4	70	48,000	46	June 88
5s series H. 1961	74	71 1/4	74	12,000	62	June 90 1/4
5s series I. 1969		58	59 1/2	27,000	38	June 77
Kimberly-Clark 5s. 1943	50 1/2	50 1/2	50 1/2	2,000	32	Feb 57
Koppers G & C deb 5s 1947	71 1/4	71 1/4	76	42,000	48 1/4	June 87 1/4
Sink fund deb 5 1/2s 1950	83	83	83	1,000	83	Nov 83
Laclede Gas Light 5 1/2s '35	69 1/4	69 1/4	69 1/4	4,000	54 1/4	June 78
Laristan Gas 6 1/2s. 1935	56 1/4	56 1/4	57 1/4	25,000	42 1/4	May 81
Lehigh Pow Secur 6s. 2026	85	85	85	1,000	76	June 93 1/4
Lehigh Valley RR 4s. 1948	93	93	93	1,000	73 1/4	June 91
Lexington Utilities 5s. 1952	80	80	80	2,000	68	July 85
Libby Mc N & Libby 5s '42		81 1/4	83	29,000	64	June 91 1/4
Lone Star Gas 5s. 1942		81 1/4	83	29,000	64	June 91 1/4
Long Island Ltg 6s. 1945		81 1/4	83	29,000	64	June 91 1/4
5 1/2s conv deb A. 1952		81 1/4	83	29,000	64	June 91 1/4
Los Angeles Gas & Elec—		81 1/4	83	29,000	64	June 91 1/4
5s. 1939		81 1/4	83	29,000	64	June 91 1/4
1st & general 5s. 1961		81 1/4	83	29,000	64	June 91 1/4
5 1/2s series L. 1949		81 1/4	83	29,000	64	June 91 1/4
Los Angeles Pac 4s. 1950		81 1/4	83	29,000	64	June 91 1/4
Louisiana Pow & Lt 5s 1957		81 1/4	83	29,000	64	June 91 1/4
Louisville Gas & Elec 6s '37		81 1/4	83	29,000	64	June 91 1/4
1st & ref 4 1/2s ser C. 1961		81 1/4	83	29,000	64	June 91 1/4
Luzerne Co G & E 6s. 1954		81 1/4	83	29,000	64	June 91 1/4
Manitoba Power 5 1/2s. 1951		81 1/4	83	29,000	64	June 91 1/4
Mass Gas Co—		81 1/4	83	29,000	64	June 91 1/4
Sink fund deb 5s. 1955		81 1/4	83	29,000	64	June 91 1/4
5 1/2s. 1946		81 1/4	83	29,000	64	June 91 1/4
Mass Util Assoc 5s. 1949		81 1/4	83	29,000	64	June 91 1/4
McCord Rad & Mfg 6s '43		81 1/4	83	29,000	64	June 91 1/4
With warrants. 1943		81 1/4	83	29,000	64	June 91 1/4
Melbourne El Supp 7 1/2s '46		81 1/4	83	29,000	64	June 91 1/4
Memphis Pow & Lt 5s. 1948		81 1/4	83	29,000	64	June 91 1/4
4 1/2 series C. 1978		81 1/4	83	29,000	64	June 91 1/4
Metropolitan Edison 4s '71		81 1/4	83	29,000	64	June 91 1/4
5s series F. 1962		81 1/4	83	29,000	64	June 91 1/4
Mich Light 5s. 1946		81 1/4	83	29,000	64	June 91 1/4
Middle West Utilities—		81 1/4	83	29,000	64	June 91 1/4
Conv 5% notes. 1932		81 1/4	83	29,000	64	June 91 1/4
Conv 5% notes. 1933		81 1/4	83	29,000	64	June 91 1/4
Conv 5% notes. 1934		81 1/4	83	29,000	64	June 91 1/4
Conv 5% notes. 1935		81 1/4	83	29,000	64	June 91 1/4
Milw Gas Lt 4 1/2s. 1967		81 1/4	83	29,000	64	June 91 1/4
Minneapolis Gas Lt 4 1/2s. 1950		81 1/4	83	29,000	64	June 91 1/4
Minn Gen Elec 5s. 1934		81 1/4	83	29,000	64	June 91 1/4
Minn P & L 1st 5s. 1955		81 1/4	83	29,000	64	June 91 1/4
1st & ref 4 1/2s. 1978		81 1/4	83	29,000	64	June 91 1/4
Mississippi Power 5s. 1955		81 1/4	83	29,000	64	June 91 1/4
Miss Power & Light 5s '57		81 1/4	8			



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Prussian Elec deb 6s. 1934	43 3/4	42 3/4	44	7,000	15 1/4	June 58
Pub Serv of N J 6% cts.	112	111 1/4	112 1/4	28,000	100 1/4	Apr 112 1/4
Pub Serv of Nor Illinois—						
1st & ref 5s. 1936	87	86 1/4	87	19,000	70 1/4	June 89 1/4
1st & ref 4 1/2s ser D 1978		82 1/2	83	4,000	60	July 83
1st & ref 4 1/2s ser E 1980	82 1/2	82	82 1/2	3,000	60	June 84
1st & ref 4 1/2s ser F 1981	82 1/2	81 1/2	83	45,000	58	July 82 1/2
6 1/2s series G. 1937	100 3/4	100	100 3/4	188,000	97 1/4	Oct 103
Pub Serv of Oklahoma—						
5s series D. 1937		68 1/4	70	3,000	55 1/2	May 80 1/4
Pub Serv Sub 5 1/2s A. 1949	68	67 1/4	71	26,000	38	June 78
Puget Sound P & L 5 1/2s '49	67	67	69	40,000	56 1/2	June 82
1st & ref 5s ser C. 1950	66	63	66	6,000	53 1/2	July 77 1/2
1st & ref 4 1/2s ser D. 1950	58 1/2	58 1/2	60	34,000	52 1/2	June 73
Quebec Power 5s. 1968		74 1/4	76	5,000	70 1/4	July 89
Reliance Management 5s '54						
With warrants.		60	60	1,000	48	July 88 1/2
Remington Arms 5 1/2s. 1933	93 3/4	90	93 1/4	27,000	53	May 98
Republic Gas 6s June 15 '46		16 1/4	17 1/2	25,000	7	May 25 1/2
Certificates of deposit.	16	16	17 1/2	6,000	7	June 24
Rochester Cent Pow 5s 1953	45 1/2	45	47	47,000	13 1/4	June 64
Rochester Ry & Lt 5s. 1954	104	103 1/4	104	6,000	92	July 104
Ruhr Gas Corp 6 1/2s. 1953	47	45	47	38,000	13	May 47
Ruhr Housing 6 1/2s A. 1958	41 1/4	40	42 1/2	32,000	15	May 44 1/2
Ryerson & Sons 5s. 1943	81	81	81	1,000	58 1/4	June 84 1/4
St. Louis G & Coke 6s. 1947	14 1/2	13	14 1/2	31,000	5	May 25 1/2
St Paul Gas Lt 5s. 1944		102	102	1,000	95	July 102 1/2
Safe Harbor Wat Fr 4 1/2s '79	98 1/2	98	98 1/2	30,000	87 1/4	June 98 1/2
San Diego Cons Gas & Elec						
5 1/2s series D. 1960	104 1/4	103 1/4	104 1/4	11,000	99 1/4	Oct 104 1/4
San Joaquin L & P 5s. 1957		93 1/4	94	2,000	81 1/4	July 94
Sauda Falls 5s A. 1955	102 1/2	101 1/2	102 1/2	15,000	84 1/4	May 103
Saxon Pub Works 6s. 1937		50	54	22,000	37 1/2	July 63 1/2
Schulte Real Estate 6s. '35		9	9 1/2	22,000	9	Nov 42
Without warrants.		65	65 1/2	10,000	52 1/2	June 70 1/2
Scrapps (E W) Co 5 1/2s 1943		40 1/2	46 1/2	17,000	40 1/2	Dec 68 1/4
Seattle Lighting 5s. 1949	40 1/2	40 1/2	46 1/2	17,000	40 1/2	Dec 68 1/4
Shawinigan W & P 4 1/2s '67	60	58 1/4	60	40,000	55	Aug 76
1st 4 1/2s series B. 1966		57 1/2	59 1/2	24,000	55	Aug 76
1st 5s series C. 1970		64 1/4	67	25,000	61	Aug 86
1st 4 1/2s series D. 1970		58	59	14,000	52	June 75
Sheffield Steel 5 1/2s. 1948		65	65	2,000	48	Aug 75
Sheridan Wyo Coal 6s 1947		30 1/4	30 1/4	1,000	13 1/2	July 37 1/2
Sierra & San Fran 5s B. 49		83	83	10,000	74 1/4	July 85
Sloux City Gas & El—						
6s series. 1947		89 1/2	92 1/4	15,000	89 1/2	Nov 92 1/4
6s series B. 1949	87	87	90	4,000	87	Dec 91 1/2
Sou Carolina Pow 5s. 1957		64 1/4	64 1/4	8,000	47	June 70
Southeast P & L 6s. 2025						
Without warrants.	70 1/2	70 1/2	71 1/2	45,000	44	June 86 1/4
Sou Calif Edison 5s. 1951	102 1/2	101 1/2	102 1/2	57,000	94	Feb 102 1/2
Refunding 5s. 1952	102	102	102 1/2	31,000	93 1/2	Feb 103
Refunding 5s June 1 1954	102 1/2	101 1/2	102 1/2	42,000	93	Feb 102 1/2
Gen & ref 5s. 1939		105 1/2	106	37,000	98 1/2	Feb 106
Sou Calif Gas Co 5s. 1957		93 1/2	93 1/2	1,000	82	July 93 1/2
5 1/2s series B. 1952		100 1/2	100 1/2	1,000	93 1/2	Feb 101 1/2
1st & ref 4 1/2s. 1961	88 1/2	87 1/2	88 1/2	31,000	70	May 90
Southern Gas Co 6 1/2s 1935	91	90 1/4	91	7,000	62	June 93
Sou Indiana G & E 5 1/2s '67	102 1/4	102	102 1/2	45,000	93 1/2	Aug 102 1/2
Sou Indiana Ry 4s. 1951	41	39	41	9,000	39	Nov 48 1/2
Southern Natural Gas 6s '44						
Stamped.	42	42	46	36,000	25 1/4	July 50 1/4
Unstamped.		41	45	26,000	26 1/4	July 52
Sou Pub Util 5s. 1943	98	98	99	5,000	95 1/4	Aug 100 1/2
Southwest G & E 5s A. 1957	79 1/2	79 1/2	81	15,000	58	Apr 81 1/2
1st mtge. 5s ser B. 1957		79 1/2	80	6,000	73	Oct 80
Sou'west Lt & Pow 5s. 1947		64	64	3,000	47 1/4	June 79
Sou'west Nat Gas 6s. 1945	30 1/2	30 1/2	33	11,000	11 1/4	May 39
Sou'west Pow & Lt 6s. 2022	54 1/4	54	56	6,000	36 1/2	June 81
Spang Chalfant 5s. 1948		68 1/2	68 1/2	1,000	68 1/2	Dec 68 1/2
Springfield G & El 5s A '57		83 1/2	83 1/2	1,000	72 1/2	July 83 1/2
Staley (A E) Mfg 6s. 1942	72 1/4	71	73	6,000	45	July 74
Stand Gas & Elec 6s. 1935	56	54 1/2	56	16,000	32 1/4	June 83 1/4
Conv 6s. 1935	56 1/2	55	58 1/2	36,000	35	June 83 1/4
Debenture 6s. 1961	46 1/2	46 1/2	49	41,000	30	June 77 1/2
Debenture 6s. 1966	47	47	49	17,000	30	May 73
Stand Invest 5 1/2s. 1939		67	67	2,000	50 1/2	May 71
5s ex-warrants.		67 1/2	67 1/2	1,000	50	June 75
Stand Pow & Lt 6s. 1957	44 1/4	44 1/4	46 1/2	39,000	26	June 70
Stand Telephone 5 1/2s 1943		31	32 1/2	13,000	27	May 51
Stinnes (Hugo) Corp—						
7s without warr Oct 1 1936		42 1/2	43	26,000	22	Mar 47
7s without warr. 1946		37	40	20,000	17 1/4	June 48
Sun Oil deb 5 1/2s. 1939	100 1/2	100	100 1/2	15,000	86	Jan 100 1/2
5% notes. 1934		101	101	1,000	86	Feb 101
Super Pow of Ill 4 1/2s. '68		70	74 1/2	20,000	54 1/4	July 80
1st M 4 1/2s. 1970		70	74 1/2	25,000	52	Apr 79
1st mtge 6s. 1961		85 1/2	86	7,000	78	June 90
Swift & Co 1st mt 1 1/2s 1944	101 1/4	101 1/2	102 1/2	31,000	92 1/4	June 103
5% notes. 1940	93 1/2	93 1/2	94 1/2	25,000	67	May 95
Syracuse Lt 5s ser B. 1957		102 1/2	103	7,000	84	Apr 104 1/4
Tenn Electric Pow 5s. 1956		88 1/4	90 1/4	9,000	78	June 92 1/4
Tenn Pub Serv 5s. 1970		84	84	1,000	67	July 88
Terri Hydro Elec 6 1/2s 1953	70 1/4	70	72	27,000	42	May 72 1/2
Texas Cities Gas 5s. 1948		42 1/2	44	6,000	32 1/2	June 58 1/4
Texas Elec Service 5s. 1960	80 1/2	79 1/2	81 1/2	69,000	63	May 89 1/2
Registered.		81 1/4	81 1/4	1,000	81 1/4	Nov 81 1/4
Texas Gas Util 6s. 1945	20	20	22 1/2	8,000	8	Apr 25
Texas Power & Lt 5s. 1956	80 1/4	79 1/4	83 1/2	106,000	67	June 92 1/2
5s. 1937		101	101	24,000	90	June 103
Thermoid Co 6s. 1934						
With warrants.	41 1/2	41 1/2	43	4,000	22	July 50
Tide Water Power 5s. 1979	62 1/2	62 1/2	63 1/2	11,000	46	July 68 1/2
Toledo Edison 5s w l. 1962	95 1/2	95 1/2	95 1/2	65,000	95 1/2	Dec 95 1/2
Tri-Utilities deb 5s. 1979		3 1/2	3 1/2	7,000	1/4	Apr 23 1/4
Twin City Rap Tr 5 1/2s '52	28	27 1/4	29 1/2	21,000	24 1/4	May 44
Ulen Co deb 6s. 1944	15	14	15 1/2	24,000	10	June 37
Un Amer Invest 5s. 1948						
With warrants.		75	75	5,000	63	May 79 1/4
Union Atlantic 4 1/2s. 1937		98 1/2	98 1/2	2,000	98 1/2	Nov 98 1/2
Union Elec Lt & Power—						
5s series A. 1954	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Nov 101 1/2
5s series B. 1947	100 1/2	100 1/2	101	9,000	90	Feb 101 1/2
Un Gulf Corp 5s July 1 '50	99 1/4	99 1/4	99 1/4	49,000	84	May 99 1/4
Union Terminal 5s. 1942		90 1/2	92	9,000	67 1/2	June 92 1/2
United Elec (N J) 4s. 1949		98 1/2	99 1/2	3,000	91 1/2	June 100
United Elec Service 7s 1956		74 1/4	75	26,000	32	June 77
United Industrial 8 1/2s 1941		48 1/2	49 1/2	7,000	14 1/4	May 53
1st 6s. 1945	49 1/2	48 1/2	49 1/2	17,000	19	May 52 1/2
United Lt & Pow 6s. 1975	48 1/2	48 1/2	50	20,000	30	May 70
1st 5 1/2s. April 1 1959	73 1/2	73 1/2	75	3,000	52	July 85
Deb 6 1/2s. 1974	51	50 1/2	53 1/2	6,000	34	June 71 1/2
Un Lt & Ry 5 1/2s 1952	62	60 1/2	62	49,000	32 1/2	June 68 1/2
6s series A. 1952	80 1/2	80 1/2	80 1/2	11,000	69 1/2	July 88
6s ser A. 1973		43	45	7,000	34	July 68
United Pub Serv 6s. 1942		2 1/2	3 1/2	3,000	2	Apr 29
U S Rubber—						
3-year 6% notes. 1933	90 1/2	90 1/2	93 1/4	40,000	89 1/4	Jan 94 1/4
6 1/2% serial notes. 1933		100	100	100	66	Jan 100 1/2
6 1/2% serial notes. 1937	38 1/4	38 1/4	38 1/4	1,000	21 1/2	June 65
6 1/2% serial notes. 1938	37 1/2	37 1/2	37 1/2	1,000	24	Apr 62
6 1/2% serial notes. 1939	37 1/2	37 1/2	38	4,000	21	Apr 62
6 1/2% serial notes. 1940		40	40	1,000	22 1/4	Apr 62
Utah Pow & Lt 4 1/2s. 1944		65	66	9,000	65	Aug 83
6s series A. 2022	57	57	57	1,000	46	June 78
Utica Gas & Elec 5s E. 1952		99 1/2	99 1/2	21,000	88	June 101
5s series D. 1956	101	101	101	2,000	99 1/2	Oct 102 1/2
Valvoline Oil 7s. 1937		64	64	9,000	60	Sept 85
Van Camp Pkg 6s. 1948	17	12	17	14,000	12	Dec 40 1/2
Va Elec & Power 6s. 1955	95 1/2	95 1/2	96	5,000	79	July 99 1/2
Va Public Serv 5 1/2s A. 1946	72	70 1/2	72 1/2	33,000	52 1/2	July 80
1st ref 5s ser B. 1950		66	67 1/2	21,000	50	July 76
20-year deb 6s. 1946	50	50	52	6,000	34 1/2	June 72
Wash Baking Co 6s. 1937		92	92	1,000	73	June 93
Wash Water Power 5s. 1960		97	97 1/2	33,000	83	July 98 1/4
West Penn Elec 5s. 2030	54 1/2	54 1/2	60	6,000	35 1/4	May 98 1/2
West Penn Pow 4s ser H '61		95 1/4	96	22,000	84	June 98
West Texas Util 5s A. 1957	46 1/4	46 1/4	49	48,000	25	July 66
Western Newspaper Union—						
Conv deb 6s. 1944	24	23 1/2	24	10,000	14 1/4	Apr 35
Western United Gas & Elec						
1st 5 1/2s ser A. 1955	79 1/4	79 1/4	78 1/2	19,000	62 1/2	May 90
Westvaco Chlorine Prod—						
Deb 5 1/2s. Mar 1 1937		102 1/2	102 1/2	1,000	99	Feb 103 1/4
Wisconsin Electric Pow 5s. 1954	99 1/4	99 1/4	100	10,000	90	June 100
Wisconsin Lt & Pow 5s '44		81 1/2	81 1/2	1,000	75	July 87
WisPow & Lt 5s F. 1958		83 1/4	84 1/4	9,000	69 1/4	June 92
5s series E. 1956		84	85			



## New York State Bonds.

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5e Jan & Mar 1933 to 1935	3.50	---	4½s April 1933 to 1939	3.40	---
5e Jan & Mar 1936 to 1945	3.60	---	4½s April 1940 to 1949	3.50	---
5e Jan & Mar 1946 to 1971	3.70	---	Institution Building—		
Highway Imp 4½s Sept '63	115	118	4s Sept. 1933 to 1940	3.40	---
Canal Imp 4½s Jan 1964	115	118	4s Sept. 1941 to 1976	3.50	---
Can & Imp High J & M 1965	111	---	Highway Improvement—		
Barge C T 4½s Jan 1945	106	109	4s Mar & Sept 1958 to '57	108	---
			Canal Imp 4s J & J '60 to '67	108	---
			Barge C T 4s Jan 1942 to '46	106	---

## New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
2½s May 1935	92½	93½	4½s June 1974	86½	88
3½s May 1954	78	81	4½s Feb 15 1978	86½	88
3½s Nov 1954	78	81	4½s Jan 1977	86½	88
4½s Nov 1955 & 1956	81	84	4½s Nov 15 1978	86½	88
4½s M & N 1957 to 1959	82	84	4½s March 1981	86½	88
4½s May 1977	82	84	4½s M & N 1957	90½	92
4½s Oct 1980	82	84	4½s July 1967	90½	92
c 4½s Feb 15 1933 to 1940	5.50	5.00	4½s Dec 15 1974	90½	92
4½s March 1960	86	87	4½s Dec 1 1979	90½	92
4½s Sept 1960	86½	88			
4½s March 1962 & 1964	86½	88	4½s Jan 25 1935	100	100½
4½s April 1966	86½	88	4½s Jan 25 1936	100	100½
4½s April 15 1972	86½	88	4½s Jan 25 1937	100½	100¾

a Interchangeable. b Coupon. c Registered coupon (serial).

## Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4½s			Bayonne Bridge 4s series C		
series A 1933-46	6.00	5.75	1938-53	4.50	4.10
Geo. Washington Bridge—			Inland Terminal 4½s ser D		
4s series B 1936-50	5.20	4.90	1936-60	6.00	5.75
4½s ser B 1939-53	5.20	4.90	Holland Tunnel 4½s series E		
			1933-60	4.60	4.40

## U. S. Insular Bonds.

	Bid.	Ask.		Bid.	Ask.
Philippine Government—			Honolulu 5s	4.85	4.65
4s 1934	98½	100	U S Panama 3s June 1 1961	100	102
4s 1946	90	94			
4½s Oct 1959	96	98	2s Aug 1 1936	99½	100
4½s July 1952	96	98	2s Nov 1 1938	99½	100
5s April 1955	99	103	Govt of Puerto Rico—		
5s Feb 1952	99	103	4½s July 1958	95	100
5½s Aug 1941	101	104	5s July 1948	101	104
4½s Hawaii 4s 4½s & 4½s	14.25	4.00			

## Federal Land Bank Bonds.

	Bid.	Ask.		Bid.	Ask.
4s 1957 optional 1937	83	83½	4½s 1942 opt 1932	89	89½
4s 1958 optional 1938	83	83½	4½s 1943 opt 1933	89	89½
4½s 1956 opt 1936	84	84½	4½s 1953 opt 1933	88	88½
4½s 1957 opt '37	84	84½	4½s 1955 opt 1935	88	88½
4½s 1958 opt 1938	84	84½	4½s 1956 opt 1936	88	88½
5s 1941 optional 1931	93¾	94	4½s 1953 opt 1933	89	89½
4½s 1933 opt 1932	100¾	100½	4½s 1954 opt 1934	89	89½

## New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown	100	35	35	Manhattan Company	20	28½	30½
Bensonhurst Natl.	100	30	0	Merchants	100	240	265
Chase	20	32½	34½	Nat Bronx Bank	50	30	35
Citizens Bank of Bklyn.	100	100	100	National Exchange	25	15½	20½
City (National)	20	41	43	Nat Safety Bank & Tr.	25	4	7
Comm'l Nat Bank & Tr.	100	150	160	Penn Exchange	25	4	8
Fifth Avenue	100	1270	1370	Peoples National	100	115	150
First National of N Y	100	1430	1480	Public Nat Bank & Tr.	25	27½	29½
Flatbush National	100	60	60	Richmond Natl.	20	3¼	6¼
Fort Greene	100	35	35	Sterling Nat Bank & Tr.	25	9	12
Grace National Bank	100	350	350	Textile Bank	29	34	34
Harbor State Bank	25	60	60	Trade Bank	100	25	30
Harriman Nat Bk & Tr.	100	49	59	Washington Nat Bank	100	1½	4
Kingsboro Nat Bank	100	49	59	Yorkville (Nat Bank of)	100	45	60
Lafayette National	25	6	9				

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr 100	146	154	154	Empire	20	23½	25½
Bank of Sicily Trust	20	15	17	Fulton	100	240	265
Bank of New York & Tr.	100	312	332	Guaranty	100	304	309
Bankers	10	64¼	66¼	Irving Trust	10	24	26
Bronx County	20	13	18	Kings County	100	2000	2100
Brooklyn	100	160	175	Lawyers Title & Guar.	100	45	50
Central Hanover	20	129	133	Manufacturers	25	26¾	28¾
Chemical Bank & Trust	10	35¾	37¾	Mercantile Bank & Trust	25	21½	41½
Clinton Trust	100	30	40	New York	25	94	97
Colonial Trust	100	20	25	Title Guarantee & Trust	20	37	40
Cont Bk & Trust	10	17¾	19¾	Trust Co of N A	100	70	70
Corn Exch Bk & Trust	20	67¾	70¾	Underwriters Trust	20	60	70
County	25	30	32	United States	100	1470	1570

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Dividend	Bid.	Ask.
Par in Dollars.			
Albany & Susquehanna (Delaware & Hudson)	11.00	153	158
Beech Creek (New York Central)	50	200	20
Boston & Albany (New York Central)	8.75	93	96
Boston & Providence (New Haven)	8.50	130	135
Canada Southern (New York Central)	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4%	4.00	45	50
Common 5% stamped	5.00	52	57
Chic Cleve Cine & St Louis pref (N Y Cent)	5.00	52	60
Cleveland & Pittsburgh (Pennsylvania)	5.00	52	60
Betterman stock	5.00	32	35
Georgia RR & Banking (L & N, A C L)	10.00	115	125
Lackawanna RR of N J (Del Lack & Western)	4.00	57	62
Michigan Central (New York Central)	50.00	700	900
Morris & Essex (Del Lack & Western)	3.875	55	57
New York Lackawanna & Western (D L & W)	5.00	70	80
Northern Central (Pennsylvania)	4.00	67	70
Old Colony (N Y N H & Hartford)	7.00	85	90
Oswego & Syracuse (Del Lack & Western)	4.50	55	60
Pittsburgh Fort Wayne & Chicago (Penn)	7.00	118	125
Preferred	7.00	135	138
Rensselaer & Saratoga (Delaware & Hudson)	6.00	100	108
St Louis Bridge 1st pref (Terminal RR)	6.00	98	104
Tunnel RR St Louis (Terminal RR)	3.00	98	104
United New Jersey RR & Canal (Penna)	10.00	159	192
Valley (Delaware Lackawanna & Western)	5.00	70	80
Warren RR of N J (Del Lack & Western)	5.00	42	45

\* No par value. † Last reported market. ‡ Defaulted.

§ Bid price less ¼. ¶ Due in 10 years or longer.

\* Ex-stock dividend. † Ex-dividend. ‡ Ex-rights

## Public Utility Bonds.

	Bid.	Ask.		Bid.	Ask.
Amer S P S 5½s 1948	54	57	Newp N & Ham 5s '44	79½	83
Atlanta G L 5s 1947	95½	---	N Y Wat Ser 5s 1951	72½	74½
Cen G & E 5½s 1933	29½	33½	Old Dom Pow 5s May 15 '51	66½	69
1st lien coll tr 5½s '46	41½	44½	Parr Shoals P 5s 1952	76½	80
1st lien coll tr 6s '46	45	48	Peoples L & P 5½s 1941	33½	36
Fed P S 1st 6s 1947	19½	22½	Roanoke W W 5s 1950	59½	61½
Federated Util 5½s '57	44½	47½	United Wat Gas & E 5s 1941	82	---
Ill Wat Ser 1st 5s 1952	75	78½	Western P S 5½s 1960	66	69
Iowa So Util 5½s 1950	56½	59½	Wichita Ry & L 5s 1932	85	---
Louis Light 1st 5s 1953	102	---			

## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power 7% pref	100	32	32	Kansas City Pub Serv pref	100	12	21½
Assoc Gas & El orig pref	5	10	10	Kentucky Sec Corp com	100	---	---
\$6.50 preferred	10	12	12	6% preferred	100	---	---
\$7 preferred	11	15	15	Metro Edison 7% pref	285	---	---
Atlantic City Elec 6% pref	97½	---	---	Mississippi P & L 6% pref	52	56	---
Bangor Hydro-El 7% pf	102	---	---	Miss River Power pref	100	85	---
Broad River Pow 7% pf	28	---	---	Mo Public Serv 7% pref	100	15	20
Cent Ark Pub Serv pref	55	---	---	Nassau & Suffolk Ltg pf	100	67	69
Cent Maine Pow 6% pf	70	75	75	Nat Pub Serv 7% pref	100	1	2
Cent Pub Serv Corp pref	1	3	3	Newark Consol Gas	100	90	---
Consumers Pow 5% pref	75	77	77	New Jersey Pow & Lt 6% pf	70	80	---
6% preferred	87	89	89	N Y & Queens E L & P pf 100	95	---	---
6.00% preferred	94	96	96	Pacific Northwest P S	10	---	---
Dallas Pow & Lt 7% pref	97	101	101	6% preferred	100	15	---
Derby Gas & Elec 6% pref	55	60	60	Prior preferred	100	18	20
Essex-Hudson Gas	140	---	---	Philadelphia Co 5% pref	50	51	---
Foreign Lt & Pow units	35	---	---	Somerset Un Mt Lt	100	72	79
Gas & Elec of Bergen	90	95	95	South Jersey Gas & Elec	100	145	150
Hudson County Gas	140	---	---	Tenn Elec Pow 6% pref	100	66	---
Idaho Power 6% pref	68	---	---	United G & E (N J) pref	100	50	---
7% preferred	79	82	82	United Public Service pref	100	2.90	3.60
Inland Pow & Lt 7% pf	8	---	---	Wash Ry & Elec com	100	86	89½
Jamaica Water Supply pf	48	49	49	5% preferred	100	---	---

## Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp	11½	13½	13½	Mass Investors Trust	13¼	14¼	14¼
Amer Brit & Cont 6% pref	5	8	8	Mohawk Investment Corp	24½	26¼	26¼
Amer Composite Tr Shares	21½	3	3	Mutual Invest Trust class A	31½	41½	41½
Amer & Continental Corp	3	5	5	Mutual Management com	27½	29	29
Am Founders Corp 6% pf 50	81½	13½	13½	National Shawmut Bank	27½	29	29
7% preferred	9	15	15	National Trust Shares	4¼	5	5
Amer & General Sec cl A	2	5	5	Nation Wide Securities Co	2.35	2.45	2.45
6% preferred	22	30	30	Voting trust certificates	7¾	8½	8½
Amer Insurancostocks Corp	1¼	2	2	N Y Bank & Trust Shares	3½	4	4
Assoc Standard Oil Shares	3¾	3¾	3¾	No Amer Trust Shares	1.66	---	---
				Series 1955	1.67	1.85	1.85
				Series 1956	1.67	1.85	1.85
Bancamerica-Bair Corp	2¼	2¼	2¼	Oil Shares Inc units	3½	5½	5½
Bankers Nat Invest'g Corp	10¼	14¼	14¼	Old Colony Inv Tr com	2	3	3
Bancarella Corp	3	3½	3½	Old Colony Trust Assoc Sh	8	9½	9½
Basic Industry Shares	1¼	---	---				
British Type Invest A	70c	95c	95c	Pacific Southern Invest pf	7	11	11
Bullock	10½	11½	11½	Class A	1	2	2
				Class B	1¼	3¼	3¼
Central Nat Corp class A	16	20	20	Petrol & Trad'g Corp cl A	6	10	10
Class B	41	3	3	Public Service Trust Shares	2	45	---
Century Trust Shares	15	16½	16½				
Chartered Investors com	11½	3	3	Representative Trust Shares	5	6.33	6.33
Preferred	50	55	55	Royalties Management	12	4	4
Chelsea Exchange Corp A	4¼	1	1	Second Internat Sec cl A	14½	25	25
Class B	11½	11½	11½	6% preferred	50	---	---
Consolidated Equities Inc	1½	2	2	Securities Corp Gen 6% pf	43½	1.75	1.85
Corporate Trust Shares	1.60	1.75	1.75	Selected American Shares	1	5¼	5¼
Series AA	1.53	1.75	1.75	Selected Cumulative Shs	2¾	3	3
Accumulative series	1.53	1.75	1.75	Selected Income Shares	3.60	4.10	4.10
Crum & Foster Ins Shares	10	6	8	Selected Man Trustees Shs	6½	7	7
Common B	67	71	71	Shawmut Association com	9¾	10½	10½
7% preferred	100	8	11	Spencer Trask Fund	2.75	---	---
Crum & Foster Ins com	8	11	11	Standard All Amer Corp	2.30	---	---
8% preferred	75	80	80	Standard Amer Trust Shares	3¾	4½	4½
Cumulative Trust Shares	2.54	---	---	Standard Collat Trust Shs	3¼	---	---
				Standard Oil Trust Shares A	3	3½	3½
Deposited Bank Shs ser N Y	2.80	---	---	Class B	3	3½	3½
Deposited Bank Shs ser A	2½	3	3	State Street Inv Corp	40½	44½	44½
Deposited Insur Shs A	2½	3	3	Super Corp of Am Tr Shs A	2.15	1.40	1.40
Diversified Trustee Shs A	6¾	---	---	AA	1.40	1.60	1.60
B	5¼	---	---	B	2.40	1.40	1.40
C	2.00	2.20	2.20	BB	1.40	1.60	1.60
D	3¾	3¾	3¾	C	4.15	4.40	4.40
Dividend Shares	1.00	1.08	1.08	D	3.85	4.10	4.10
Equity Corp com stamped	41	---	---	Trust Shares of America	2½	2½	2½
Equity Trust Shares A	2.05	2.30	2.30	Trustee Stand Investment C	1.45	1.40	1.40
				D	1.40	1.40	1.40
Five-year Fixed Tr Shares	2.55	---	---	Trustee Standard Oil Shs A	3¼	3½	3½
Fixed Trust Shares A	5¼	---	---	B	3½	3½	3½
B	41½	3½	3½	Trustee Amer Bank Shares	2¼	3	3
Fundamental Tr Shares A	2¼	3½	3½	Series A	2¼	3	3
Shares B	2¼	3½	3½	Trusted N Y City Bk Shs	3¼	---	---
Guardian Invest pref w war	8	---	---	20th Century orig series	1.75	---	---
Gude-Winnmill Trad Corp	32	---	---	Series B	1.85	2	2
				Two-year Trust Shares	6¼	8	8
Huron Holding Corp	1½	4	4				
				United Bank Trust	4½	---	---
Incorporated Investors	11½	12½	12½	United Fixed Shares ser Y	21½	---	---
Independence Tr Shares	1.60	1.90	1.90	United Insurance Trust	4½	---	---
Internat Security Corp (Am)	8	14	14	U S & British International	5	10	10
6¼% preferred	100	8	14	Preferred	13	13	13
6% preferred	100	8	14	U S Elec Lt & Pow Shares A	2.35	2.35	2.35
Investment Co of America	1	2	2	B	8¼	8¼	8¼
7% preferred	100	7	10½	Voting trust etc	24½	4.25	4.25
Investment Fund of N J	2	24	31½	Un N Y Bank Trust C 3	3¾	---	---
Investment Trust of N Y	3½	31½	31½	Un Ins Tr Shs ser F	1.90	---	---
Investors Trustee Shares	3½	---	---	U S Shares ser H	3¾	---	---
				Universal Trust Shares	1.90	---	---
Low Priced Shares	2	---	---				
Major Shares Corp	11½	---	---				



## Quotations for Unlisted Securities—Friday Dec. 2—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Butler (James) com.....100	---	2	Miller (I) & Sons pref.....100	---	15
Preferred.....100	3	7	MockJuds & Voehringpf100	25	35
Diamond Shoe pref.....100	40	48	Murphy (S C) 8% pref.100	75	85
Edison Bros Stores pref.100	30	37	Nat Shirt Shops Del. pf 100	8	25
Fan Farmer Candy 8h pf.....15	19 1/2	---	N Y Merchandise 1st pf.100	75	---
Fishman (M H) Stores.....100	---	16	Piggly-Wiggly Corp.....100	3	6 1/2
Preferred.....100	---	90	Reeves (Daniel) pref.....100	299	---
Kobacker Stores pref.....100	13	---	Rogers Feet Co com.....100	---	50
Lord & Taylor.....100	55	105	Schliff Co pref.....100	63	68
1st preferred 6%.....100	57	---			
See preferred 8%.....100	63	---			

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Port Cement pf.....100	50	85	Macfadden Public's \$6 pf * 14	17	---
American Book \$4.....100	47	52	Merek Corp \$8 pref.....100	71	75
Bills (E W) 1st pref.....100	---	20	National Licorice com.....100	18	24
2d preferred B.....100	---	7 1/2	National Paper & Type.....100	---	20
Bohn Refrigerator 8% pf 100	---	55	New Haven Clock pref.....100	12	30
Bon Ami Co B com.....100	25	30	New Jersey Worsted pf.100	35	---
Brunsw-Balke-Col pref.....100	31	---	Ohio Leather.....100	11 1/2	14 1/2
Burden Iron pref.....100	25	35	1st preferred.....100	65	80
Canadian Celanese com.....100	5	8	2d preferred.....100	45	60
Preferred.....100	68	74	Okonite Co \$7 pref.....100	---	40
Carnation Co com \$1.50.....100	9	12	Petroleum Derivatives.....100	5	10
Preferred \$7.....100	83	88	Publication Corp \$3.20 com * 9	15	---
Chestnut & Smith com.....100	---	2	\$7 1st preferred.....100	75	---
Preferred.....100	4	10	Riverside Silk Mills.....100	7	10
Color Pictures Inc.....100	1 1/2	---	Rockwood & Co.....100	---	5
Columbia Baking com.....100	1 1/2	---	Preferred.....100	35	43
1st preferred.....100	1	2	Rolls-Royce of America.....100	---	2 1/2
2d preferred.....100	1 1/2	---	Roxy Theatres unit.....100	---	1 1/2
Congoleum-Nairn \$7 pf.100	98	101	Common.....100	---	1 1/2
Crosse & Blackwell com.....100	---	2	Preferred A.....100	---	1 1/2
Crowell Pub Co \$1 com.....100	17	21	Rubel Coal & Ice com.....100	7 1/2	9
\$7 preferred.....100	85	95	Preferred.....100	23	26
De Forest Phonofilm Corp.....100	1 1/2	---	Solid Carbonic Ltd.....100	1	2
Doehler Die Cast pref.....100	7 1/2	---	Spittdorf Beth Elec.....100	---	1
Drylee Holding Corp.....100	---	9	Standard Textile Pro.....100	---	1
Elsmann Magneto com.....100	---	45	Class A.....100	4	---
Preferred.....100	35	45	Class B.....100	10	---
Gen Fireproofing \$7 pf.100	35	45	Stetson (J B) Co \$2 pref.25	12	17
Graton & Knight com.....100	1 1/2	---	Taylor Wharton Ink&St com.....100	---	4 1/2
Preferred.....100	2	6	Preferred.....100	3	5 1/2
Herring-Hall-Marv Safe.....100	13	19	Tenn Products Corp pref.60	2 1/2	5
Howe Scale.....100	1	4	TubizeChatillon 7% eu pf100	35	46
Preferred.....100	7	12	Walker Dishwasher com.....100	2	4
Industrial Accept com.....100	---	28	White Rock Min Spring.....100	70	85
Preferred.....100	28	31	\$7 1st preferred.....100	70	85
Locomotive Firebox Co.....100	3	5	\$10 2d pref.....100	70	85
Macfadden Public's com.5	3	4	Woodward Iron.....100	2	5

## Industrial and Railroad Bonds.

Par	Bid	Ask	Par	Bid	Ask
Adams Express 4s '47 J&D	54	57	Merchants Refrig 6s 1937.....	85	---
American Meter 6s 1946.....	79 1/4	---	N O Gr No RR 5s '55 F&A	114	154
Amer Tobacco 4s 1951 F&A	93 1/4	---	N Y & Hob Ferry 5s '46 J&D	65	---
Am Type Fdrgs 6s 1937 M&N	40	---	N Y Shipbldg 6s 1940 M&N	60	---
Debutante 6s 1939 M&N	45	---	Pierce Butler & P 6 1/2s 1942	8	10 1/2
Am Wire Fab 7s '42 M&S	42	---	Prudence Co. Guar Coll	---	47 48
Bear Mountain-Hudson	---	---	5 1/2s. 1961.....	47	48
River Bridge 7s 1953 A&O	75 1/2	80	Realty Assoc Sec 6s '37 J&J	42	45
Chicago Stock Yds 5s 1961	63	67	Securities Co of N Y 4s.....	40	50
Consol Coal 4 1/2s 1934 M&N	16	20	61 Broadway 5 1/2s '50 A&O	60	63
Consol Mach Tool 7s 1942	63 1/4	10 1/4	So Indiana Ry 4s 1951 F&A	38	42
Consol Tobacco 4s 1951.....	91	---	Stand Text Pr 6 1/2s '42 M&S	15	20
Equit Office Bldg 5s 1952.....	56	59 1/4	Struthers Wells Titusville.....	44 1/2	48
Haytian Corp 8s 1938.....	7	10	6 1/2s 1943.....	76	79
Journal of Comm 6 1/2s 1937	45	55	Tol Term RR 4 1/2s '57 M&N	114	---
Kans City Pub Serv 6s 1951	26	27 1/2	U S Steel 5s 1951.....	7	10
Loew's New Bld Prop.....	65 1/2	70 1/2	Witberbee Sherman 6s 1944	37	40
6s 1945.....J&D	65 1/2	70 1/2	Woodward Iron 5s 1952 J&J	37	40

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Central Republic.....100	1 1/4	2 1/2	Harris Trust & Savings.....100	2 3/8	2 9/8
Continental Ill Bk & Tr.....100	101	103	Northern Trust Co.....100	365	370
First National.....100	198	202	Peoples Tr & Sav Bank.....100	---	80 90
			Strauss Nat Bank & Tr.....100	80	90

## Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alexander Indus 8% pf.100	---	40	Kinner Airplane & Mot.....1	1	3
American Airports Corp.....100	---	1	Sky Specialties.....1	1	3
Central Airport.....100	---	2	Southern Air Transport.....1	2	5
Cessna Aircraft common.....100	---	1 1/2	Swallow Airplane.....1	---	2
Curtiss Reid Aircraft com.....100	---	1 1/2	Warner Aircraft Engine.....1	---	1 1/2
			Whittelsey Manufacturing.....1	---	1 1/2

## Other Over-the-Counter Securities—Friday Dec. 2

## Short Term Securities.

Par	Bid	Ask	Par	Bid	Ask
Allis-Chalm Mfg 5s May 1937	76 1/2	79	Mag Pet 4 1/2s Feb 15 '30-'35	100 1/4	---
Amer Metal 5 1/2s 1934 A&O	68	68 1/2	Union Oil 5s 1935.....F&A	99 1/4	100
Amer Wat Wks 5s 1934 A&O	90 1/2	91 3/4	United Drug deb 5s '33 A&O	---	98

## Water Bonds.

Par	Bid	Ask	Par	Bid	Ask
Alton Water 5s 1956.....A&O	83	85	Hunt'ton W 1st 6s '54 M&S	83	---
Ark Wat 1st 5s A 1956 A&O	85	87	1st m 5s 1954 ser B.....M&S	86	88 1/2
Ashtabula W W 5s '58 A&O	76	80	5s 1962.....	81	90
Atlantic Co Wat 5s '58 M&S	80	83	Joplin W W 5s '57 ser A M&S	76	80
Birm W W 1st 5 1/2s A '54 A&O	93	96	Kokomo W W 5s 1958 J&D	77	81
1st m 5s 1954 ser B.....J&D	87	---	Monon Con W 1st 5s '58 J&D	84	85
1st m 1957 series C.....F&A	87	---	Monon Val W 5 1/2s '50 J&J	80	---
Butler Water 5s 1957.....A&O	76	80	Richm W W 1st 5s '57 M&N	81	83
City of Newcast Wat 5s '41	87	89	St Joseph Wat 5s 1941 A&D	93	95
City W (Chat) 5s B '54 J&J	91	---	South Pitts Water Co.....	95 1/2	97 1/2
1st m 1957 series C M&N	88	---	1st 5s 1955.....F&A	91	91 1/2
Commonwealth Water.....	---	---	1st & ref 5s '60 ser A.....J&J	87	91
1st m 1956 B.....F&A	86	---	1st & ref 5s '60 ser B.....J&J	87	91
1st m 5s 1957 ser C.....F&A	84	---	Terre H'te W W 6s '49 A J&D	90	---
Davenport W 5s 1961 J&J	80	84	1st m 5s 1956 ser B.....J&D	78	80
E S L & Int W 5s '42.....J&J	85	---	Texarkana W 1st 5s '58 F&A	92	---
1st m 5s 1942 ser B.....J&J	90	---	Wichita Wat 1st 6s '49 M&S	81	85
1st m 1960 ser D.....F&A	80	83	1st m 5s '56 ser B.....F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	31 1/2	33 1/2	Hudson Insurance.....10	---	17
Aetna Fire.....10	27 1/4	29 1/4	Importers & Exp of N Y.....25	10	12
Aetna Life.....10	12 1/4	14 1/4	Independence Indemnity.....10	2	4
Agricultural.....25	36 1/2	41 1/2	Knickerbocker.....5	3 1/4	5 1/4
American Alliance.....10	12 1/4	16 1/4	Lincoln Fire.....5	11 1/2	2 1/2
American Colony.....10	5	9	Lloyds Casualty.....5	11 1/2	2 1/2
American Constitution.....20	7	9	Voting trust certs.....5	---	---
American Equitable.....5	5	8			
American Home.....20	6 1/4	8 1/4	Majestic Fire.....5	2	5
American of Newark.....2 1/4	6 1/2	8	Mass Bonding & Ins.....25	15	20
American Re-insurance.....10	24	28	Merchants Fire Assur com10	22	26
American Reserve.....10	6 1/4	8 1/4	Merch & Mfrs Fire Newark 5	3	6
American Surety.....25	13	15	Missouri States Life.....10	7 1/4	8 1/4
Automobile.....10	14 1/2	16 1/2			
			National Casualty.....10	6	8
Baltimore Amer.....2 1/4	2	3	National Fire.....10	35 1/4	37 1/4
Bankers & Shippers.....25	20	30	National Liberty.....2	2 1/2	4 1/2
Boston.....100	330	355	National Union Fire.....20	20	27
Carolina.....10	10 1/4	12 1/4	New Brunswick Fire.....10	8 1/4	10 1/4
			New England Fire.....10	7	12
City of New York.....100	72	82	New Hampshire Fire.....10	29 1/2	32 1/2
Colonial States Fire.....10	5 1/4	7 1/4	New Jersey.....20	10 1/2	12 1/2
Connecticut General Life.....10	32 1/2	35 1/2	New York Fire.....10	6	9
Consolidated Indemnity.....5	2 1/4	3 1/4	North River.....2.50	9 1/4	11 1/4
Constitution.....10	7	10	Northern.....12.50	26	33
Continental Casualty.....10	6 1/2	8 1/2	Northwestern National.....25	73 1/2	80
Cosmopolitan.....10	9	12			
Eagle.....5	3	4	Pacific Fire.....25	25	35
Excess.....5	6 1/4	7 1/4	Phoenix.....10	43 1/2	45 1/2
Federal.....10	38	43	Preferred Accident.....5	6 1/2	8 1/2
Fidelity & Deposit of Md.2C	42	45	Provid nec-Washington.....10	15	17
Franklin Fire.....5	11 1/2	13 1/2	Public Fire.....5	4	2 1/4
			Public Indemnity.....2.50	4	2 1/4
General Alliance.....5	6	8	Reliance Insur of Phila.....10	---	---
Glens Falls Fire.....5	26	28	Rhode Island.....5	---	---
Globe & Republic.....5	5	8	Rochester American.....25	---	30
Globe & Rutgers Fire.....25	75	95			
Great American.....10	12 1/4	13 1/4	St Paul Fire & Marine.....25	100	106
Great Amer Indemnity.....5	5	7	Security New Haven.....10	23	25
			Springfield Fire & Marine 25	60	70
Halfax Fire.....10	8 1/4	10 1/4	Standard Accident.....50	---	---
Hamilton Fire.....50	30	80	Stuyvesant.....25	5	10
Hanover Fire.....10	22 1/2	24 1/2	Sun Life Assurance.....100	230	280
Harmonia.....10	7 1/4	9 1/4	Travelers.....100	337	352
Hartford Fire.....10	34 1/2	36 1/2	U S Fidelity & Guar Co.....2	16 1/4	18 1/4
Hartford Steam Boiler.....10	3 1/2	3 3/4	U S Fire.....2.50	12 1/2	14 1/2
Home.....5	12 1/2	14 1/2			
Home Fire Security.....10	7 1/2	17 1/2			
Homestead Fire.....10	6 1/4	8 1/4			

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.....20	14 1/8	17 1/8	International Germanic Ltd	15	20
Empire Title & Guar.....100	---	40	Lawyers Mortgage.....20	7	9
Guaranty Title & Mortgage.....100	---	150	National Title Guaranty 100	5	8
Home Title Insurance.....25	13	18	N Y Title & Mtge.....100	3 1/2	4 1/2
			State Title Mtge.....100	15	20

New York Real Estate Securities Exchange  
Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			Bonds Concluded—		
Allerton N Y Corp 5 1/2s '47	9	14	Prudence Co 5 1/2s 1961.....	46	49
165 Broadway Bldg 5 1/2s '51	58	58 1/2	5 1/2s 1932 specified.....	85	---
Drake (The) 6s 1939.....	19	24	5 1/2s 1933 specified.....	65	75
Equitable Office Bldg 5s '52	55 1/2	58 1/2	301 East 38th St Bldg 6s '39	11	17
10 East 40th St Bldg 6s 1940	17	22	40 Wall St Bldg 6s 1958.....	33	36
18-20 Ea t 41st St Bldg 's 40	12	18	134 Waverly Pl Apts 5 1/2s '43	12 1/2	16 1/2
Harriman Bldg Corp 6s '51.....	60	65			
Hotel Lexington 6s 1943.....	9 1/2	12 1/2			
			Stocks—		
Lincoln Bldg 5 1/2s 1953.....	21 1/2	24 1/2	Beaux Arts Apts Inc units.....	12	17
N Y Athletic Club 6s 1946.....	20	22 1/2	Bond & Mortgage Guar Co.....	15 1/2	16 1/2
New Weston Hot Ann 6s '40	13	16	39 Broadway Bldg units.....	8	14
			City & Suburban Homes Co.....	5	6 1/2
Paramount Theatre 6s 1945	20	23			
2 Park Ave Bldg 6s 1941.....	35 1/2	40	Empire Title & Guar Co.....	36	---
Postum Bldg 6 1/2s 1943.....	74	80	551 Fifth Ave Inc units	---	---
			(Fred F French Bldg).....	5	10
			Lawyers Mortgage Co.....	7	8
			Lawyers Title & Guaranty Co	44	46
			Title Guarantee & Trust Co.....	37	40

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	5.50	4.50	Kanawha & Michigan 6s.....	7.00	5.50
Equipment 6 1/2s.....	5.50	4.00	Kansas City Southern 5 1/2s.....	8.50	7.00
Baltimore & Ohio 6s.....	7.25	6.25	Louisville & Nashville 6s.....	5.75	4.25
Equipment 4 1/2s & 5s.....	7.25	6.25	Equipment 6 1/2s.....	5.75	4.25
Buff Roch & Pitts equip 6s.....	7.50	6.00	Minn St P & S S M 4 1/2s & 5s	10.00	8.00
Canadian Pacific 4 1/2s & 6s	6.50	5.75	Equipment 6 1/2s & 7s.....	10.00	8.00
Central RR of N J 6s.....	5.00	4.00	Missouri Pacific 6 1/2s.....	10.00	8.00
Chesapeake & Ohio 6s.....	5.00	4.00	Equipment 6s.....	10.00	8.00
Equipment 6 1/2s.....	5.00	4.00	Mobile & Ohio 5s.....	10.00	8.00
Equipment 5s.....	5.00	4.00	New York Central 4 1/2s & 5s	6.30	5.25
Chicago & North West 6s.....	8.50	7.00	Equipment 6s.....	6.30	5.25
Equipment 6 1/2s.....	8.50	7.00	Equipment 7s.....	6.30	5.25
Chic R I & Pac 4 1/2s & 5s	9.00	7.50	Norfolk & Western 4 1/2s.....	4.50	3.50
Equipment 6s.....	9.00	7.50	Northern Pacific 7s.....	5.50	4.50
Colorado & Southern 6s.....	6.00	5.00	Pacific Fruit Express 7s.....	4.50	3.50
Delaware & Hudson 6s.....	5.50	4.50	Pennsylvania RR equip 5s.....	4.75	3.75
Erie 4 1/2s 5s.....	9.00	7.50	Pittsburgh & Lake Erie 6 1/2s	6.50	5.50
Equipment 6s.....	9.00	7.50	Reading Co 4 1/2s & 5s.....	4.75	4.00
Great Northern 6s.....	5.50	4.75	St Louis & San Fran 5s.....	10.00	8.00
Equipment 5s.....	5.50	4.75	Southern Pacific Co 4 1/2s.....	5.50	4.50
Hocking Valley 5s.....	5.50	4.75	Equipment 7s.....	5.50	4.50
Equipment 6s.....	5.50	4.75	Southern Ry 4 1/2s & 5s.....	10.00	8.00
Illinois Central 4 1/2s & 5s.....	7.40	6.50	Equipment 6s.....	10.00	8.00
Equipment 6s.....	7.40	6.50	Toledo & Ohio Central 6s.....	6.75	5.75
Equipment 7s & 6 1/2s.....	7.40	6.50	Union Pacific 7s.....	4.50	3.50



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in our issue of Nov. 26. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Nov. 25, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Addressograph Multigraph Corp.	Dec.	3,3849	Duluth Missabe & Northern	Dec.	3,3843	New Orleans Texas & Mexico	Dec.	3,3845
Akron Canton & Youngstown	Dec.	3,3842	Duluth South Shore & Atlantic	Dec.	3,3843	New York Central	Dec.	3,3845
Aldred Investment Trust	Dec.	3,3849	Duluth Winnipeg & Pacific Ry.	Dec.	3,3843	New York Chicago & St. Louis	Dec.	3,3845
Alabama Great Southern RR.	Dec.	3,3846	Eastern Massachusetts St. Ry. Co.	Nov.	26,3681	New York Connecting	Dec.	3,3845
Alabama Power Co.	Nov.	26,3680	Eastern Utilities Associates	Nov.	26,3681	New York Railways Corp.	Dec.	3,3851
Alton RR.	Dec.	3,3842	East Kootenay Power Co.	Dec.	3,3850	New York, Susquehanna & Western	Dec.	3,3845
Alton & Southern	Nov.	26,3678	Eaton Mfg. Co.	Dec.	3,3850	New York Telephone Co.	Dec.	3,3851
American Encaustic Tiling Co., Ltd.	Dec.	3,3849	Elgin Joliet & Eastern Ry.	Dec.	3,3844	New York, Westchester & Boston	Dec.	3,3851
Ann Arbor	Nov.	26,3678	El Paso Electric Co.	Dec.	3,3850	Ry. Co.	Dec.	3,3851
Associated Gas & Electric Co.	Dec.	3,3849	Emporium Capwell Corp.	Dec.	3,3850	Newburgh & South Shore	Dec.	3,3845
Associated Gas & Electric Corp.	Nov.	26,3689	Engineers Public Service Co.	Dec.	3,3850	Norfolk Southern	Dec.	3,3845
Associated Telephone Utilities Co.	Dec.	3,3849	Erie System	Nov.	26,3679	North American Light & Power Co.	Dec.	3,3851
(The) Atchison Topeka & Santa Fe	Dec.	3,3847	Erie RR.	Dec.	3,3843	Northern Alabama	Dec.	3,3846
Ry. System	Dec.	3,3847	Exchange Buffet Corp.	Dec.	3,3850	Northern Pacific	Dec.	3,3845
Atchison Topeka & Santa Fe	Dec.	3,3842	Fall River Gas Works Co.	Nov.	26,3681	North German Lloyd	Nov.	26,3703
Atlanta Birmingham & Coast	Dec.	3,3842	Firestone Tire & Rubber Co.	Dec.	3,3852	Northwestern Pacific	Dec.	3,3845
Atlanta & West Point	Dec.	3,3842	Florida East Coast	Dec.	3,3844	Norwalk Tire & Rubber Co.	Nov.	26,3704
Atlantic City	Dec.	3,3842	Fonda Johnstown & Gloversville RR.	Dec.	3,3847	Oklahoma City Ada-Atok	Dec.	3,3845
Atlantic Coast Line	Dec.	3,3842	Ft. Smith & Western	Dec.	3,3844	(The) Orange & Rockland Elec. Co.	Dec.	3,3851
Atlantic Gulf & West Indies S.S.	Dec.	3,3849	Ft. Worth & Denver City	Dec.	3,3843	Oregon Short Line	Dec.	3,3847
Lines	Dec.	3,3849	Ft. Worth & Rio Grande	Dec.	3,3846	Oregon-Washington RR. & Nav-	Dec.	3,3847
Baltimore & Ohio RR. Co.	Dec.	3,3842	Galveston Wharf Co.	Nov.	26,3678	igation	Dec.	3,3847
Baltimore & Ohio Chicago Terminal	Dec.	3,3842	Gatineau Power Co.	Dec.	3,3850	Oriental Development Co., Ltd.	Nov.	26,3704
Bangor & Aroostock RR. Co.	Dec.	3,3847	Georgia Power Co.	Nov.	26,3682	Panhandle & Santa Fe	Dec.	3,3842
Bankers National Investing Corp.	Nov.	26,3680	Georgia RR.	Dec.	3,3844	Park & Tilford, Inc.	Dec.	3,3851
Barcelona Traction, Light & Power	Dec.	3,3849	Georgia & Florida RR.	Dec.	3,3848	Pennsylvania Electric Co.	Dec.	3,3851
Co., Ltd.	Dec.	3,3849	Georgia Southern & Florida	Dec.	3,3846	Pennsylvania Gas & Electric Co.	Dec.	3,3851
Baton Rouge Electric Co.	Dec.	3,3849	Grand Trunk Western	Dec.	3,3844	Pennsylvania RR. Regional System	Dec.	3,3848
Beaumont Sour Lake & Western	Dec.	3,3845	Great Northern	Dec.	3,3844	Pennsylvania RR. Co.	Dec.	3,3845
Belt Ry. of Chicago	Dec.	3,3842	Green Bay & Western	Dec.	3,3844	Peoria & Pekin Union	Dec.	3,3845
Beneficial Industrial Loan Corp.	Nov.	26,3680	Guantanamo Sugar Co.	Dec.	3,3852	Pere Marquette Ry. Co.	Dec.	3,3848
Bessemer & Lake Erie	Dec.	3,3842	Guelp Carpet & Worsted Spinning	Dec.	3,3863	(The) Philippine Ry. Co.	Dec.	3,3848
Bibb Mfg. Co.	Nov.	26,3695	Mills, Ltd.	Dec.	3,3863	Pittsburgh & Lake Erie RR.	Dec.	3,3845
Boston Elevated Ry.	Dec.	3,3849	Gulf Coast Lines	Dec.	3,3848	Pittsburgh & Shawmut	Dec.	3,3845
Boston & Maine RR.	Dec.	3,3847	Gulf Colorado & Santa Fe	Dec.	3,3842	Pittsburgh Shawmut & Northern	Dec.	3,3846
Brantford Cordage Co., Ltd.	Dec.	3,3860	Gulf Mobile & Northern	Dec.	3,3844	Pittsburgh & West Virginia	Dec.	3,3846
Brillio Mfg. Co., Inc.	Dec.	3,3849	Gulf & Ship Island	Dec.	3,3844	Plymouth Oil Co.	Dec.	3,3851
British Columbia Power Corp., Ltd.	Dec.	3,3849	Gulf States Utilities Co.	Dec.	3,3850	Public Utility Investing Corp.	Dec.	3,3851
Broad River Power Co.	Dec.	3,3849	Havana Electric Ry. Co.	Dec.	3,3850	Puget Sound Power & Light Co.	Dec.	3,3851
Brooklyn Eastern District Terminal	Dec.	3,3842	Haverhill Gas Light Co.	Nov.	26,3682	Railway Express Agency	Dec.	3,3851
Brown Shoe Co.	Nov.	26,3685	Hercules Motors Corp.	Nov.	26,3682	Remington-Rand Inc.	Nov.	26,3683
Burco, Inc.	Nov.	26,3695	Honolulu Rapid Transit Co., Ltd.	Dec.	3,3850	Richmond-Fredericksburg & Patomac	Dec.	3,3846
Burger Bros. Co.	Dec.	3,3860	(Tom) Huston Peanut Co.	Dec.	3,3864	Rutland RR.	Dec.	3,3846
Burlington Rock Island	Dec.	3,3842	Illinois Central System	Dec.	3,3844	St. Joseph & Grand Island	Dec.	3,3847
Butterick Co.	Dec.	3,3849	Illinois Central RR.	Dec.	3,3844	St. Louis, Brownsville & Mexico	Dec.	3,3845
California Ink Co., Inc.	Nov.	26,3695	Illinois Terminal	Dec.	3,3844	St. Louis San Francisco	Dec.	3,3846
Cambria & Indiana	Dec.	3,3842	Independent Brewing Co. of Pitts-	Dec.	3,3865	St. Louis, San Francisco & Texas	Dec.	3,3846
Canada Northern Power Corp.	Nov.	26,3681	burgh	Dec.	3,3865	St. Louis Southwestern Ry. Lines	Dec.	3,3846
Canadian Car & Foundry Co., Ltd.	Nov.	26,3684	Indiana Harbor Belt	Dec.	3,3845	San Antonio Uvalde & Gulf	Dec.	3,3846
Canadian Hydro-Electric Corp., Ltd.	Dec.	3,3850	International Great Northern	Dec.	3,3844	San Diego & Arizona	Dec.	3,3846
Canadian National Railways	Dec.	3,3847	International Milling Co. (of Del.)	Nov.	26,3699	Savannah Electric & Power Co.	Dec.	3,3851
Canadian National Lines in New	Dec.	3,3842	International Rys. of Central America	Dec.	3,3848	Seaboard Air Line	Dec.	3,3846
England	Dec.	3,3842	Jantzen Knitting Mills	Nov.	26,3700	Shawmut Association	Dec.	3,3851
Canadian Pacific Ry.	Dec.	3,3847	Kansas City Southern	Dec.	3,3844	Sierra Pacific Electric Co.	Nov.	26,3684
Canadian Pacific Lines in Maine	Dec.	3,3842	Kansas Oklahoma & Gulf	Dec.	3,3844	Soo Line System	Nov.	26,3679
Canadian Pacific Lines in Vermont	Dec.	3,3842	(B. F.) Keith Corp.	Nov.	26,3682	Southern California Edison Co.	Nov.	26,3684
Central of Georgia Ry.	Dec.	3,3842	(Spencer) Kellogg & Sons	Nov.	26,3700	Southern Canada Power Co., Ltd.	Dec.	3,3852
Central RR. of New Jersey	Dec.	3,3842	Kelvinator Corp.	Nov.	26,3701	Southern Ry.	Dec.	3,3846
Central Vermont	Nov.	26,3678	Key West Electric Co.	Dec.	3,3851	Southern Pacific	Dec.	3,3846
Charleston & Western Carolina	Dec.	3,3843	Lake Superior & Ishpeming	Dec.	3,3844	Southern Pacific Lines	Nov.	26,3679
Chicago Burlington & Quincy	Dec.	3,3843	Lake Terminal	Dec.	3,3844	Southern Pacific Steamship Lines	Dec.	3,3846
Chicago & Eastern Illinois	Dec.	3,3843	Lehigh & Hudson River	Dec.	3,3844	Spokane International	Dec.	3,3846
Chicago & Erie RR.	Dec.	3,3843	Lehigh & New England	Dec.	3,3844	Spokane Portland & Seattle	Dec.	3,3846
Chicago Great Western	Dec.	3,3848	Lehigh Valley RR.	Dec.	3,3844	Stanley Co. of America	Dec.	3,3870
Chicago & Illinois Midland	Dec.	3,3843	Lexington Water Power Co.	Dec.	3,3851	Staten Island Rapid Transit	Dec.	3,3846
Chicago Indianapolis & Louisville	Dec.	3,3843	Loew's Boston Theatres Co.	Dec.	3,3863	Tampa Electric Co.	Nov.	26,3684
Chicago Milwaukee St. Paul &	Dec.	3,3843	Loews, Inc.	Dec.	3,3852	Tennessee Central	Dec.	3,3846
Pacific	Dec.	3,3843	Long Island	Dec.	3,3845	(The) Tennessee Electric Power Co.	Nov.	26,3684
Chicago & North Western	Dec.	3,3843	Los Angeles & Salt Lake	Dec.	3,3844	Terminal RR. Assn. of St. Louis	Dec.	3,3846
Chicago River & Indiana	Dec.	3,3843	Louisiana & Arkansas	Dec.	3,3844	Texarkana & Ft. Smith Ry.	Dec.	3,3844
Chicago Rock Island & Gulf	Dec.	3,3843	Louisiana Arkansas & Texas	Dec.	3,3844	Texas, Mexican	Dec.	3,3846
Chicago Rock Island & Pacific RR.	Dec.	3,3843	Louisville & Nashville	Dec.	3,3844	Texas & New Orleans	Dec.	3,3846
Chicago St. Paul Minn. & Omaha Ry.	Dec.	3,3843	MacAndrews & Forbes Co.	Nov.	26,3683	Texas & Pacific Ry.	Dec.	3,3848
Cinc., New Orleans & Texas Pac. Ry.	Dec.	3,3846	Magor Car Co.	Dec.	3,3866	Third Avenue Railway System	Dec.	3,3852
Cities Service Power & Light	Dec.	3,3852	Maine Central RR.	Dec.	3,3848	Thompson Starret Co., Inc.	Dec.	3,3852
City Stores Co.	Dec.	3,3850	Mexican Light & Power Co.	Dec.	3,3851	Toledo Peoria & Western	Dec.	3,3846
Clinchfield	Dec.	3,3843	Mexico Tramways Co.	Dec.	3,3851	Toledo Terminal	Dec.	3,3846
Colon Oil Corp.	Nov.	26,3681	Midland Valley	Dec.	3,3844	Truax Traer Coal Co.	Dec.	3,3852
Colorado & Southern Ry.	Dec.	3,3843	Minneapolis & St. Louis RR.	Dec.	3,3844	Union Pacific RR.	Dec.	3,3847
Colt's Patent Fire Arms Mfg. Co.	Nov.	26,3696	Mississippi Central	Dec.	3,3845	Union Pacific System	Nov.	26,3680
Columbia Broadcasting System	Nov.	26,3696	Missouri Illinois	Dec.	3,3845	Union RR.	Dec.	3,3847
Columbus & Greenville Ry.	Dec.	3,3843	Missouri-Kansas-Texas Lines	Dec.	3,3848	United Grain Growers, Ltd.	Nov.	26,3707
Connecticut Power Co.	Dec.	3,3850	Missouri & North Arkansas	Dec.	3,3845	Utah RR.	Dec.	3,3847
Consumers Gas Co. of Toronto	Nov.	26,3690	Missouri Pacific RR.	Dec.	3,3845	Virginia Electric & Power Co.	Dec.	3,3852
Crown Willamette Paper Co.	Dec.	3,3850	Mobile & Ohio RR. Co.	Dec.	3,3845	Virginia	Dec.	3,3847
Crown Zellerbach Corp.	Dec.	3,3850	Monongahela Connecting	Nov.	26,3678	Wabash Ry.	Nov.	26,3679
De Beers Consolidated Mines, Ltd.	Nov.	26,3684	Monongahela Ry.	Dec.	3,3845	Waco Aircraft Co.	Nov.	26,3684
Delaware & Hudson	Dec.	3,3843	Morie Co.	Dec.	3,3866	Western Maryland Ry. Co.	Dec.	3,3848
Delaware Lackawanna & Western	Dec.	3,3843	(F. E.) Myers & Bro. Co.	Dec.	3,3866	Western Pacific	Dec.	3,3847
Denver & Rio Grande Western RR.	Dec.	3,3847	Nashville Chattanooga & St. Louis	Dec.	3,3845	Western Public Service Co.	Dec.	3,3852
Denver & Salt Lake	Dec.	3,3843	(The) Nevada-California Elec. Corp.	Nov.	26,3683	Western Ry. of Alabama	Dec.	3,3847
Detroit & Mackinac	Dec.	3,3843	Nevada Northern	Dec.	3,3845	Western Union Telegraph Co.	Nov.	26,3684
Detroit Street Rys.	Nov.	26,3681	New England Southern Corp.	Dec.	3,3867	Wheeling & Lake Erie	Dec.	3,3847
Detroit Terminal	Dec.	3,3843	New Jersey & New York	Dec.	3,3843	Wichita Falls & Southern	Dec.	3,3847
Detroit Toledo & Ironton	Dec.	3,3843	New Orleans Great Northern	Dec.	3,3845	Winnipeg Electric Co.	Nov.	26,3684
Detroit & Toledo Shore Line	Dec.	3,3843	New Orleans & Northeastern	Dec.	3,3846	Yazoo & Mississippi Valley RR.	Dec.	3,3846
Diamond Match Co.	Dec.	3,3850	New Orleans Terminal	Dec.	3,3846			
Distributors Group, Inc.	Dec.	3,3862						



**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	3d wk of Nov	2,709,127	3,937,178	—1,228,051
Canadian Pacific	3d wk of Nov	2,464,000	3,122,000	—658,000
Georgia & Florida	3d wk of Nov	13,150	22,100	—8,950
Minneapolis & St. Louis	2d wk of Nov	148,733	193,316	—44,583
Southern	3d wk of Nov	1,813,666	2,213,617	—399,951
St. Louis Southwestern	3d wk of Nov	254,900	349,699	—94,799
Western Maryland	3d wk of Nov	231,278	274,734	—43,456

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	\$	\$	\$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143

  

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	\$	\$	\$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83

#### Net Earnings Monthly to Latest Dates.

<b>Akron Canton &amp; Youngstown—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$150,846	\$162,475	\$220,183	\$318,161
Net from railway	62,298	58,038	65,885	121,605
Net after rents	39,686	33,041	68,499	69,112
From Jan. 1—				
Gross from railway	1,333,808	1,660,759	2,402,788	3,349,541
Net from railway	420,088	519,340	818,653	1,518,735
Net after rents	203,143	250,193	498,426	968,849
<b>Alton RR—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$1,343,306	\$1,543,627	\$2,172,177	\$2,543,672
Net from railway	500,313	298,210	423,285	574,135
Net after rents	254,640	63,111	90,559	317,815
From Jan. 1—				
Gross from railway	12,014,494	16,116,104	20,868,324	24,440,232
Net from railway	2,938,168	3,133,431	3,576,025	5,922,760
Net after rents	432,130	480,804	552,017	3,028,425
<b>Atch. Top. &amp; Santa Fe System—</b>				
<b>Atchison Topeka &amp; Santa Fe—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$10,408,016	\$12,835,268	\$17,647,370	\$22,298,044
Net from railway	3,354,798	4,172,815	7,314,598	9,870,376
Net after rents	2,332,416	2,943,484	5,533,648	7,860,131
From Jan. 1—				
Gross from railway	92,769,036	129,067,597	157,041,723	187,316,840
Net from railway	21,966,741	35,887,070	46,293,084	66,826,856
Net after rents	13,113,586	23,918,380	31,949,427	50,564,603
<b>Gulf Colorado &amp; Santa Fe—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$1,400,381	\$1,779,303	\$2,476,037	\$3,284,143
Net from railway	536,829	656,954	1,228,728	1,485,341
Net after rents	415,127	485,336	925,522	1,177,247
From Jan. 1—				
Gross from railway	11,713,924	16,021,737	21,791,059	24,443,900
Net from railway	2,166,623	3,453,237	5,713,291	6,571,930
Net after rents	343,104	1,454,940	3,391,820	4,292,638
<b>Panhandle &amp; Santa Fe—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$789,669	\$1,088,573	\$1,438,104	\$1,897,951
Net from railway	277,366	433,446	608,234	780,580
Net after rents	153,582	292,137	453,811	570,280
From Jan. 1—				
Gross from railway	6,949,111	10,223,996	13,354,991	15,210,275
Net from railway	1,342,239	3,076,842	3,541,894	5,359,100
Net after rents	—3,916	1,488,409	1,949,982	3,712,609
<b>Atlanta Birmingham &amp; Coast—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$201,660	\$239,484	\$349,746	\$417,766
Net from railway	—36,453	—63,149	—6,746	7,680
Net after rents	—54,182	—88,976	—34,306	—22,076
From Jan. 1—				
Gross from railway	2,036,149	2,857,549	3,493,388	4,017,821
Net from railway	—505,576	—443,317	—157,444	148,646
Net after rents	—742,837	—776,248	—482,885	—143,599
<b>Atlanta &amp; West Point—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$108,205	\$142,596	\$199,740	\$268,267
Net from railway	—2,286	1,932	30,120	83,189
Net after rents	—26,881	—20,041	8,232	48,544
From Jan. 1—				
Gross from railway	1,081,037	1,585,157	2,001,562	2,440,491
Net from railway	—46,416	141,926	279,057	457,672
Net after rents	—264,966	—74,199	37,343	180,239
<b>Atlantic City—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$147,031	\$175,739	\$194,218	\$303,357
Net from railway	—6,251	—40,120	—63,471	12,291
Net after rents	—49,630	—86,257	—119,679	—46,049
From Jan. 1—				
Gross from railway	1,725,514	2,441,894	2,716,376	3,533,134
Net from railway	18,572	72,638	—28,326	693,990
Net after rents	—438,399	—432,418	—630,231	41,125
<b>Atlantic Coast Line—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$2,341,404	\$3,097,286	\$4,682,316	\$4,927,914
Net from railway	74,098	—181,530	591,643	586,348
Net after rents	—118,094	—475,478	216,760	327,815
From Jan. 1—				
Gross from railway	31,355,102	46,603,135	52,623,963	61,470,417
Net from railway	3,958,028	9,646,382	10,928,028	16,632,830
Net after rents	—514,337	—4,091,748	5,931,155	11,414,490

#### Baltimore & Ohio System—

<b>Baltimore &amp; Ohio—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$11,755,038	\$14,615,180	\$19,755,127	\$24,699,635
Net from railway	4,538,415	4,570,631	6,139,709	7,111,983
Net after rents	3,409,351	3,361,732	4,776,553	5,569,884
From Jan. 1—				
Gross from railway	106,274,371	148,898,944	192,622,633	225,437,118
Net from railway	28,707,713	35,828,953	48,813,865	59,964,623
Net after rents	18,528,898	25,017,091	37,013,281	46,308,800

#### B. & O. Chicago Terminal—

<b>B. &amp; O. Chicago Terminal—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$305,740	\$345,465	\$357,777	\$402,092
Net from railway	88,297	33,729	98,065	100,923
Net after rents	128,800	67,508	159,565	141,445
From Jan. 1—				
Gross from railway	2,707,899	2,829,741	3,293,956	3,766,652
Net from railway	423,496	355,786	500,055	828,577
Net after rents	889,724	709,135	1,063,174	1,226,71

#### Bangor & Aroostook—

<b>Bangor &amp; Aroostook—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$331,860	\$361,426	\$787,165	\$977,663
Net from railway	45,047	263,015	365,383	445,977
Net after rents	40,547	208,734	303,099	355,458
From Jan. 1—				
Gross from railway	5,023,608	5,795,119	7,095,850	6,705,541
Net from railway	1,667,691	1,651,889	2,687,433	2,395,975
Net after rents	1,239,222	1,172,498	2,099,465	1,972,334

#### Belt Ry. of Chicago—

<b>Belt Ry. of Chicago—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$397,668	\$469,814	\$624,742	\$787,789
Net from railway	147,273	152,285	224,029	292,119
Net after rents	148,093	105,610	146,264	152,848
From Jan. 1—				
Gross from railway	3,314,009	4,527,835	5,857,944	7,039,727
Net from railway	1,009,205	1,482,850	1,790,980	2,308,371
Net after rents	1,080,572	1,101,273	1,516,562	1,508,339

#### Beaumont & Lake Erie—

<b>Beaumont &amp; Lake Erie—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$430,959	\$754,212	\$1,513,658	\$1,887,081
Net from railway	—1,111	268,174	741,523	1,005,727
Net after rents	—19,748	226,493	645,229	900,173
From Jan. 1—				
Gross from railway	3,131,271	7,914,514	13,408,321	15,879,356
Net from railway	—640,685	2,237,363	5,522,274	7,673,547
Net after rents	—850,116	1,735,047	4,682,236	6,898,773

#### Boston & Maine—

<b>Boston &amp; Maine—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$3,855,551	\$4,821,587	\$6,092,187	\$7,651,447
Net from railway	1,194,451	1,296,774	1,952,701	1,888,114
Net after rents	770,549	827,093	1,345,077	1,203,842
From Jan. 1—				
Gross from railway	38,129,885	49,485,629	58,666,674	66,100,250
Net from railway	10,174,193	13,496,657	15,522,578	16,917,001
Net after rents	6,185,544	8,713,090	10,393,866	11,312,177

#### Brooklyn E D Terminal—

<b>Brooklyn E D Terminal—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$73,993	\$99,279	\$119,501	\$128,191
Net from railway	30,904	40,410	49,821	49,488
Net after rents	24,294	34,006	43,049	42,427
From Jan. 1—				
Gross from railway	731,970	1,037,948	1,121,254	1,212,261
Net from railway	304,788	433,032	451,401	471,228
Net after rents	237,748	366,937	383,131	396,427

#### Burlington-Rock Island—

<b>Burlington-Rock Island—</b>				
October—	1932.	1931.	1930.	1929.
Gross from railway	\$141,553	\$185,340	\$264,604	\$331,306
Net from railway	69,254	89,643	79,239	74,664
Net after rents	48,105	62,601	27,148	13,841
From Jan. 1—				
Gross from railway	805,745	1,214,969	1,799,300	2,298,748
Net from railway	49,229	167,291	—384,299	349,939
Net after rents	—132,075	—112,300	—760,765	—77,484

#### Cambria & Indiana—

<b>Cambria &amp; Indiana—</b>				
<i>October—</i>	1932.	1931.	1930.	1929.
Gross from railway---	\$110,367	\$104,365	-----	-----
Net from railway---	50,686	32,604	-----	-----
Net after rents---	95,593	83,954	-----	-----
<i>From Jan. 1—</i>				
Gross from railway---	898,428	1,015,850	-----	-----
Net from railway---	247,705	243,765	-----	-----
Net after rents---	647,239	771,972	-----	-----



Charleston & Western Carolina—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$141,571	\$197,159	\$268,243	\$244,949
Net from railway...	39,356	48,910	86,160	29,988
Net after rents...	28,564	31,520	66,662	15,517
From Jan. 1—				
Gross from railway...	1,385,830	2,152,750	2,399,160	2,684,769
Net from railway...	282,345	588,853	475,163	631,402
Net after rents...	132,045	356,871	260,190	378,508

Chicago Burlington & Quincy—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$7,846,250	\$9,745,833	\$12,959,230	\$16,168,779
Net from railway...	2,783,914	3,298,338	4,831,983	6,191,087
Net after rents...	1,796,621	2,131,040	3,477,482	4,531,386
From Jan. 1—				
Gross from railway...	67,230,439	95,503,934	119,885,835	137,340,527
Net from railway...	17,983,168	29,609,492	37,072,619	44,864,733
Net after rents...	8,304,126	18,470,691	24,833,583	31,010,846

Chicago & Eastern Illinois—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$1,143,663	\$1,242,047	\$1,688,265	\$2,239,793
Net from railway...	310,045	131,635	321,842	508,500
Net after rents...	56,850	130,359	11,226	218,850
From Jan. 1—				
Gross from railway...	10,180,644	12,954,491	16,978,905	21,504,399
Net from railway...	1,234,536	1,283,545	2,439,708	4,937,761
Net after rents...	1,151,500	1,340,655	540,149	2,057,791

Chicago Great Western—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$1,509,785	\$1,823,753	\$2,215,533	\$2,528,544
Net from railway...	447,344	548,222	788,363	740,421
Net after rents...	174,603	266,923	456,024	454,971
From Jan. 1—				
Gross from railway...	12,842,038	17,033,541	19,352,694	21,699,570
Net from railway...	3,130,646	5,011,603	5,170,196	4,900,197
Net after rents...	524,854	2,224,265	2,433,636	2,336,749

Chicago & Illinois Midland—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$149,420	\$259,974	\$312,365	\$294,154
Net from railway...	22,852	142,350	93,518	72,552
Net after rents...	31,000	130,770	72,903	44,885
From Jan. 1—				
Gross from railway...	1,599,621	2,281,669	2,572,207	2,498,701
Net from railway...	256,960	494,641	568,620	519,303
Net after rents...	106,019	369,198	428,814	419,191

Chicago Indianapolis & Louisville—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$716,448	\$882,095	\$1,259,286	\$1,651,781
Net from railway...	189,657	177,864	292,115	521,674
Net after rents...	92,834	21,873	96,665	304,207
From Jan. 1—				
Gross from railway...	6,684,652	9,521,917	12,643,041	15,370,417
Net from railway...	1,138,955	2,000,632	3,061,633	4,442,828
Net after rents...	248,081	250,938	1,043,710	2,286,877

Chicago Milw St Paul & Pac—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$8,529,575	\$9,717,701	\$13,031,831	\$16,542,426
Net from railway...	2,559,225	2,384,302	3,468,219	5,249,923
Net after rents...	1,461,139	1,179,977	2,165,506	3,557,737
From Jan. 1—				
Gross from railway...	71,583,548	95,798,768	122,297,045	146,884,410
Net from railway...	10,330,737	19,060,879	26,360,456	37,335,050
Net after rents...	935,475	7,355,502	14,340,804	23,253,426

Chicago & North Western—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$7,048,328	\$8,497,653	\$11,726,684	\$14,870,351
Net from railway...	1,935,587	1,515,391	3,733,804	4,757,255
Net after rents...	1,014,051	524,517	2,666,474	3,442,758
From Jan. 1—				
Gross from railway...	61,656,119	88,782,970	112,476,043	132,416,763
Net from railway...	10,161,551	16,323,579	26,029,203	36,104,993
Net after rents...	1,208,794	6,729,673	15,994,257	25,220,388

Chicago River & Indiana—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$406,406	\$487,977	\$542,542	\$674,399
Net from railway...	246,233	254,737	248,979	333,226
Net after rents...	273,204	276,745	302,053	370,381
From Jan. 1—				
Gross from railway...	3,630,267	4,604,685	5,209,791	5,956,616
Net from railway...	1,874,226	2,125,959	2,249,006	2,678,955
Net after rents...	2,133,403	2,389,523	2,654,814	3,088,741

Chic. R. I. & Pacific System—				
Chicago Rock Island & Pacific—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$5,967,731	\$7,503,898	\$9,977,188	\$13,000,106
Net from railway...	1,474,140	1,844,422	3,135,339	4,026,061
Net after rents...	739,721	1,056,572	2,133,631	2,952,929
From Jan. 1—				
Gross from railway...	57,093,930	81,151,812	100,027,828	117,562,193
Net from railway...	11,998,441	20,647,463	26,293,694	30,379,351
Net after rents...	3,596,692	11,325,513	16,017,958	18,824,268

Chicago Rock Island & Gulf—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$332,755	\$490,088	\$527,185	\$779,618
Net from railway...	104,362	219,179	184,677	416,099
Net after rents...	40,882	187,895	136,773	316,510
From Jan. 1—				
Gross from railway...	3,420,603	5,177,239	5,676,296	6,799,817
Net from railway...	1,134,926	2,127,716	1,982,701	3,020,189
Net after rents...	396,545	1,580,212	1,366,045	2,326,484

Chicago St Paul Minn & Omaha—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	1,384,641	1,556,350	2,111,322	2,560,836
Net from railway...	237,855	207,993	296,210	696,102
Net after rents...	81,939	20,770	98,585	479,061
From Jan. 1—				
Gross from railway...	12,591,533	15,982,276	21,070,117	22,925,843
Net from railway...	1,349,457	2,009,000	3,857,682	4,939,194
Net after rents...	188,623	273,736	1,962,205	3,087,196

Cincinnati—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$384,086	\$466,439	\$505,202	\$590,309
Net from railway...	171,912	182,702	177,560	226,291
Net after rents...	150,355	146,660	185,221	311,557
From Jan. 1—				
Gross from railway...	3,306,890	4,589,595	5,065,604	5,752,387
Net from railway...	1,033,797	1,572,907	1,713,328	2,102,887
Net after rents...	554,170	1,249,399	1,610,300	2,280,107

Colorado & Southern System—				
Colorado & Southern—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$605,330	\$853,533	\$1,003,685	\$1,347,149
Net from railway...	224,565	295,926	332,233	555,613
Net after rents...	160,281	192,765	232,445	422,765
From Jan. 1—				
Gross from railway...	4,559,277	6,658,236	8,513,002	9,975,206
Net from railway...	606,654	1,357,995	1,899,265	2,166,401
Net after rents...	172,156	445,180	964,458	1,176,537

Fort Worth & Denver City—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$624,593	\$715,040	\$802,914	\$1,232,623
Net from railway...	303,449	277,930	237,836	559,878
Net after rents...	245,644	192,989	224,402	431,996
From Jan. 1—				
Gross from railway...	4,799,529	6,766,396	8,075,113	10,353,888
Net from railway...	1,762,443	2,483,150	2,367,157	3,716,853
Net after rents...	1,158,942	1,857,913	1,801,368	2,871,541

Columbus & Greenville—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$72,013	\$109,028	\$144,872	\$234,293
Net from railway...	4,508	7,930	14,263	104,233
Net after rents...	4,849	4,784	6,687	73,199
From Jan. 1—				
Gross from railway...	616,914	898,222	1,345,157	1,574,948
Net from railway...	60,835	98,026	156,229	360,288
Net after rents...	56,382	74,119	92,214	184,923

Delaware & Hudson—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$2,174,298	\$2,821,302	\$3,596,106	\$4,022,136
Net from railway...	334,852	766,353	977,555	1,304,144
Net after rents...	268,320	757,159	906,899	1,273,876
From Jan. 1—				
Gross from railway...	19,542,296	26,291,298	32,092,916	34,692,507
Net from railway...	928,240	4,266,927	6,542,495	7,841,075
Net after rents...	27,924	3,584,591	5,406,415	6,937,867

Delaware Lackawanna & Western—				
October—				
	1932.	1931.	1930.	1929.
Gross from railway...	\$4,134,472	\$5,187,352	\$6,413,098	\$7,571,202
Net from railway...	1,159,875	1,385,093	1,918,266	2,720,110
Net after rents...	593,607	895,964	1,379,973	2,067,904
From Jan. 1—				
Gross from railway...	39,067,516	50,119,862	58,808,839	68,677,667
Net from railway...	7,887,388	11,013,148	14,572,846	20,291,998
Net after rents...	3,298,955	6,346,870	9,627,750	14,590,234

Net after rents.....	3
<b>Denver &amp; Rio Grande—</b>	
<i>October—</i>	
Gross from railway....	\$2
Net from railway.....	1
Net after rents.....	
<i>From Jan. 1—</i>	
Gross from railway....	14
Net from railway.....	3



## Elgin Joliet &amp; Eastern—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$650,496	\$860,818	\$1,618,876	\$2,198,565
Net from railway	104,937	96,370	344,004	1,006,410
Net after rents	14,909	—49,929	118,362	635,770
From Jan. 1—				
Gross from railway	6,614,042	11,707,234	18,933,792	22,725,865
Net from railway	529,571	1,929,280	5,576,265	8,699,344
Net after rents	—902,785	123,826	2,799,949	5,343,121

## Florida East Coast—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$335,569	\$458,515	\$591,146	\$717,952
Net from railway	—90,916	—24,045	—29,838	—123,336
Net after rents	—133,399	—133,119	—145,884	—308,597
From Jan. 1—				
Gross from railway	5,680,892	7,941,685	9,955,435	11,302,581
Net from railway	904,671	2,066,392	2,576,463	3,679,505
Net after rents	—359,095	427,876	750,057	1,568,981

## Fort Smith &amp; Western—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$91,800	\$88,742	\$150,962	\$177,153
Net from railway	30,395	19,191	50,220	65,227
Net after rents	23,393	8,471	39,070	51,894
From Jan. 1—				
Gross from railway	564,595	668,783	1,129,446	1,245,376
Net from railway	16,137	11,326	189,564	223,586
Net after rents	—60,115	—111,582	42,833	85,457

## Georgia RR—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$285,508	\$339,514	\$435,067	\$474,482
Net from railway	55,336	58,779	93,057	86,336
Net after rents	58,983	68,767	98,929	84,157
From Jan. 1—				
Gross from railway	2,417,545	3,505,555	3,970,766	4,445,185
Net from railway	178,615	489,228	582,578	759,800
Net after rents	229,951	528,062	632,734	785,521

## Georgia &amp; Florida—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$65,538	\$83,067	\$152,150	\$118,496
Net from railway	—10,296	—8,770	18,922	19,732
Net after rents	—14,092	—13,576	10,304	14,407
From Jan. 1—				
Gross from railway	709,481	1,194,633	1,457,462	1,453,962
Net from railway	—104,477	51,451	194,751	223,769
Net after rents	—181,118	—52,752	83,738	150,535

## Grand Trunk Western—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$1,256,513	\$1,393,622	\$2,004,828	\$3,079,162
Net from railway	116,696	—117,315	320,667	777,595
Net after rents	—65,587	—292,175	1,701	402,413
From Jan. 1—				
Gross from railway	11,761,208	17,235,703	22,763,594	33,224,892
Net from railway	72,066	1,296,322	3,798,736	10,460,089
Net after rents	—1,776,394	—1,374,395	484,125	6,193,186

## Great Northern Ry—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$6,946,263	\$8,351,178	\$12,411,222	\$14,243,944
Net from railway	3,160,137	3,832,269	6,509,141	6,338,242
Net after rents	2,153,500	2,818,717	5,788,282	5,002,549
From Jan. 1—				
Gross from railway	46,645,765	66,619,520	90,242,965	108,459,226
Net from railway	7,770,511	18,711,149	28,098,251	36,320,158
Net after rents	101,060	10,474,494	19,101,461	27,564,789

## Green Bay &amp; Western—

October—	1932.	1931.	1930.	1929.
Gross from railway	101,976	133,583	162,681	195,566
Net from railway	15,438	30,442	39,519	50,208
Net after rents	8,268	19,985	27,786	33,903
From Jan. 1—				
Gross from railway	968,913	1,211,310	1,487,804	1,678,738
Net from railway	114,913	213,083	368,980	415,392
Net after rents	31,094	120,230	229,554	273,889

## Gulf Mobile &amp; Northern—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$294,211	\$359,730	\$537,300	\$797,377
Net from railway	87,651	105,078	177,968	345,192
Net after rents	44,632	63,045	103,274	233,710
From Jan. 1—				
Gross from railway	2,663,446	3,492,331	5,056,738	6,482,348
Net from railway	316,645	604,482	1,156,660	2,097,886
Net after rents	—109,849	104,850	537,071	1,272,095

## Gulf &amp; Ship Island—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$94,743	\$126,433	\$218,648	\$286,294
Net from railway	16,363	Def. 3,919	59,813	55,054
Net after rents	—11,652	—39,041	11,581	7,000
From Jan. 1—				
Gross from railway	878,498	1,429,941	2,285,760	2,747,719
Net from railway	43,051	—16,833	423,093	459,872
Net after rents	—226,868	—425,458	—42,143	—17,369

## Illinois Central System—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$8,984,598	\$10,227,497	\$13,160,789	\$17,498,824
Net from railway	3,119,214	2,620,130	4,590,124	4,872,521
Net after rents	2,230,198	1,867,744	3,495,709	3,443,065
From Jan. 1—				
Gross from railway	75,103,738	99,687,899	126,791,585	152,577,703
Net from railway	19,008,102	18,010,375	29,383,812	35,333,577
Net after rents	10,278,802	8,562,178	19,083,115	23,395,911

## Illinois Central RR—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$7,851,684	\$8,383,866	\$10,993,718	\$14,327,977
Net from railway	2,768,209	1,990,394	3,719,092	3,734,923
Net after rents	2,111,737	1,497,080	2,903,930	2,564,296
From Jan. 1—				
Gross from railway	65,324,383	85,006,948	106,882,985	129,663,753
Net from railway	16,652,753	15,595,616	24,464,382	30,528,482
Net after rents	10,172,215	8,946,944	16,906,317	4,127,339

## Yazoo &amp; Mississippi Valley—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$1,132,914	\$1,843,631	\$2,167,071	\$3,149,949
Net from railway	351,005	629,736	871,032	1,129,876
Net after rents	118,461	370,664	591,779	871,963
From Jan. 1—				
Gross from railway	9,779,355	14,680,951	19,842,256	22,741,041
Net from railway	2,355,349	2,414,759	4,910,643	4,777,902
Net after rents	106,587	—384,766	2,173,354	2,344,222

## Illinois Terminal Co.—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$440,299	\$493,838	\$691,672	\$709,727
Net from railway	137,944	122,197	219,398	215,276
Net after rents	91,417	65,555	148,701	133,256
From Jan. 1—				
Gross from railway	3,810,161	5,464,690	6,370,838	6,875,318
Net from railway	1,008,675	1,823,302	1,963,185	2,098,483
Net after rents	503,864	1,222,195	1,242,571	1,379,810

## International Great Northern—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$878,991	\$1,140,014	\$3,382,752	\$1,786,403
Net from railway	248,521	255,207	309,763	562,900
Net after rents	140,548	111,172	193,712	425,874
From Jan. 1—				
Gross from railway	8,489,255	15,944,322	12,920,362	15,494,830
Net from railway	1,490,724	4,436,511	2,054,214	3,538,275
Net after rents	391,402	2,398,001	786,547	2,080,608

## Kansas City Southern System—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$828,374	\$1,004,469	\$1,358,317	\$1,841,625
Net from railway	299,208	311,914	416,526	730,199
Net after rents	211,342	181,529	310,192	551,920
From Jan. 1—				
Gross from railway	7,426,855	10,625,313	14,484,216	15,984,783
Net from railway	1,899,291	3,489,621	4,609,408	5,357,105
Net after rents	815,203	2,147,259	3,026,702	3,582,473

## Texarkana &amp; Fort Smith—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$102,607	\$131,307	\$213,580	\$275,903
Net from railway	39,255	51,781	102,703	146,557
Net after rents	9,922	13,301	51,100	92,970
From Jan. 1—				
Gross from railway	963,738	1,595,444	2,186,688	2,656,370
Net from railway	298,826	690,963	892,233	1,374,373
Net after rents	17,249	359,670	438,736	859,199

## Kansas Oklahoma &amp; Gulf—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$180,873	\$229,074	\$279,007	\$353,168
Net from railway	98,204	108,988	136,521	177,728
Net after rents	73,579	67,901	90,551	119,025
From Jan. 1—				
Gross from railway	1,497,464	2,220,531	2,610,369	3,079,742
Net from railway	618,414	954,494	1,172,645	1,518,904
Net after rents	337,041	568,801	747,118	1,078,862

## Lake Superior &amp; Ishpeming—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$85,335	\$132,811	\$227,329	\$340,172
Net from railway	35,043	53,655	105,402	198,336
Net after rents	24,745	35,138	74,940	160,695
From Jan. 1—				
Gross from railway	381,675	1,152,525	2,090,641	2,893,112
Net from railway	—132,496	282,320	920,228	1,565,219
Net after rents	—285,171	87,649	586,072	1,234,434

## Lake Terminal—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$43,604	\$65,791	\$91,585	\$113,423
Net from railway	17,727	25,670	12,175	24,801
Net after rents	17,087	21,946	2,162	16,875
From Jan. 1—				
Gross from railway	305,422	572,862	865,150	1,062,026
Net from railway	77,447	116,545	143,796	230,240
Net after rents	66,140	71,764	54,235	181,593

## Lehigh &amp; Hudson River—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$138,652	\$188,938	\$203,729	\$274,445
Net from railway	56,443	65,468	66,921	125,598
Net after rents	28,571	32,291	29,477	82,870
From Jan. 1—				
Gross from railway	1,319,138	1,708,556	1,895,670	2,210,769
Net from railway	371,746	510,790	543,581	718,383
Net after rents	113,702	202,834	226,895	386,880

## Lehigh &amp; New England—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$315,414	\$407,487	\$541,782	\$594,285
Net from railway	113,165	140,060	202,909	234,374
Net after rents	102,949	121,263	116,660	186,487
From Jan. 1—				
Gross from railway	2,745,624	3,513,280	4,263,437	4,274,096
Net from railway	666,261	769,437	1,081,117	1,127,289
Net after rents	642,116	729,246	868,514	927,753

## Lehigh Valley—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$3,742,721	\$4,643,965	\$5,678,000	\$7,023,871
Net from railway	1,241,913	1,469,486	1,660,433	2,309,038
Net after rents	934,762	1,170,785	1,206,123	1,751,570
From Jan. 1—				
Gross from railway	32,326,626	43,049,511	51,602,661	60,902,083
Net from railway	5,723,984	8,354,113	11,095,325	16,099,732
Net after rents	2,339,363	4,510,694	7,092,815	11,453,539

## Los Angeles &amp; Salt Lake—

Gross from railway	\$1,406,156	\$1,620,312	\$1,998,725	\$2,549,585
Net from railway	546,249	724,462	609,699	954,610
Net after rents	251,607	415,147	379,550	603,352
From Jan. 1—				
Gross from railway	12,982,070	16,167,277	19,404,261	23,234,712
Net from railway	4,249,029	3,909,952	4,842,072	6,668,436
Net after rents	1,468,121	1,131,076	2,044,999	3,923,178



## Mississippi Central—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$62,553	\$98,031	\$123,926	\$152,070
Net from railway	17,131	36,045	25,526	45,780
Net after rents	8,985	22,654	35,361	40,263
From Jan. 1—				
Gross from railway	524,243	870,972	1,135,784	1,400,281
Net from railway	23,801	215,140	192,975	408,727
Net after rents	—51,478	112,405	114,019	326,720

## Missouri-Kansas Texas—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$2,682,164	\$3,408,199	\$4,577,769	\$5,479,874
Net from railway	1,104,327	1,663,919	2,035,002	2,143,859
Net after rents	787,709	1,297,886	1,711,447	1,564,602
From Jan. 1—				
Gross from railway	22,566,582	28,945,915	38,280,962	47,199,742
Net from railway	6,394,378	8,037,848	12,151,723	15,120,511
Net after rents	2,820,495	3,975,440	7,869,985	9,997,758

## Missouri &amp; North Arkansas—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$79,279	\$97,652	\$148,312	\$216,314
Net from railway	7,178	4,102	21,359	22,397
Net after rents	—6,316	—16,935	2,578	—202
From Jan. 1—				
Gross from railway	722,875	991,535	1,423,129	1,641,480
Net from railway	10,243	36,486	204,904	183,895
Net after rents	—97,651	—91,647	43,290	18,959

## Missouri Illinois—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$76,647	\$110,888	\$150,072	\$243,092
Net from railway	14,314	21,239	47,089	103,862
Net after rents	1,905	6,853	28,929	72,508
From Jan. 1—				
Gross from railway	738,124	1,148,071	1,559,244	1,975,945
Net from railway	138,614	295,275	434,232	746,020
Net after rents	18,690	151,206	266,000	505,932

## Missouri Pacific—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$6,907,647	\$8,129,259	\$10,905,916	\$13,895,556
Net from railway	2,326,282	2,038,694	3,274,617	4,428,072
Net after rents	1,635,331	1,595,221	2,211,315	3,142,193
From Jan. 1—				
Gross from railway	58,884,188	82,364,682	103,111,334	118,335,835
Net from railway	14,106,866	22,450,728	26,688,249	31,908,249
Net after rents	7,405,091	15,326,066	17,762,029	21,173,815

## Mobile &amp; Ohio—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$744,408	\$825,054	\$1,212,274	\$1,697,869
Net from railway	144,513	86,593	290,183	544,397
Net after rents	16,306	—17,660	141,312	392,076
From Jan. 1—				
Gross from railway	6,632,502	8,711,275	12,099,378	14,899,228
Net from railway	673,990	1,110,149	2,344,544	3,696,954
Net after rents	—505,619	—84,657	832,590	2,340,358

## Monongahela—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$338,002	\$382,970	\$518,073	\$707,123
Net from railway	227,138	235,309	266,484	370,497
Net after rents	130,456	136,790	144,727	225,332
From Jan. 1—				
Gross from railway	3,050,933	3,951,307	5,186,387	6,230,802
Net from railway	1,787,914	1,972,205	2,346,198	3,022,398
Net after rents	941,758	1,043,805	1,165,253	1,739,353

## Nashville Chattanooga &amp; St. Louis—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$1,018,664	\$1,233,802	\$1,635,837	\$2,177,298
Net from railway	184,158	172,750	302,629	700,501
Net after rents	135,910	144,599	22,746	626,421
From Jan. 1—				
Gross from railway	9,558,210	12,964,358	16,673,331	19,858,608
Net from railway	1,017,726	1,378,195	2,722,518	5,219,156
Net after rents	517,845	715,774	1,995,244	4,393,748

## Nevada Northern—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$32,210	\$38,738	\$54,388	\$103,843
Net from railway	5,778	5,739	13,765	64,026
Net after rents	1,817	26	7,223	51,639
From Jan. 1—				
Gross from railway	287,148	417,510	646,106	1,134,175
Net from railway	17,655	85,110	263,168	713,143
Net after rents	—18,047	—225,640	184,699	548,230

## Newburgh &amp; South Shore—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$56,222	\$66,135	\$108,331	\$183,181
Net from railway	2,536	2,345	—2,529	42,848
Net after rents	—4,387	—7,293	—8,141	39,223
From Jan. 1—				
Gross from railway	495,009	809,308	1,168,742	1,707,807
Net from railway	—69,462	2,952	283,270	487,742
Net after rents	—149,298	—80,924	154,234	370,466

## New Orleans Great Northern—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$160,934	\$217,470	\$237,281	\$323,842
Net from railway	49,448	83,258	69,533	102,263
Net after rents	19,188	41,303	23,539	53,902
From Jan. 1—				
Gross from railway	1,406,645	2,002,794	2,410,763	2,774,552
Net from railway	417,879	724,963	709,689	830,410
Net after rents	87,742	388,804	263,465	396,752

## New Orleans Texas &amp; Mexico System—

## New Orleans Texas &amp; Mexico—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$102,679	\$175,775	\$251,563	\$312,611
Net from railway	402	27,636	76,331	125,155
Net after rents	23,588	38,760	81,002	139,384
From Jan. 1—				
Gross from railway	1,305,791	1,887,756	2,578,785	2,496,303
Net from railway	186,724	409,626	716,734	674,933
Net after rents	286,130	523,872	837,923	827,063

## Beaumont Sour Lake &amp; Western—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$103,548	\$148,439	\$257,139	\$341,968
Net from railway	26,066	30,082	52,738	122,590
Net after rents	—19,379	—18,981	—11,109	47,690
From Jan. 1—				
Gross from railway	1,371,111	2,256,660	2,732,436	3,054,508
Net from railway	347,999	681,588	652,872	865,547
Net after rents	—143,650	63,239	—20,497	136,316

## St. Louis Brownsville &amp; Mexico—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$274,285	\$363,240	\$594,285	\$589,587
Net from railway	66,171	102,748	226,904	179,129
Net after rents	31,883	58,482	188,510	141,843
From Jan. 1—				
Gross from railway	4,112,080	5,259,168	7,922,337	7,032,958
Net from railway	1,585,007	1,738,350	3,084,187	2,285,482
Net after rents	1,002,125	1,065,180	2,326,615	1,689,505

## New York Chicago &amp; St. Louis—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$2,644,187	\$3,066,876	\$4,002,980	\$5,211,572
Net from railway	872,012	684,381	1,067,354	1,571,027
Net after rents	459,589	178,520	463,883	1,002,193
From Jan. 1—				
Gross from railway	24,632,712	31,446,083	39,932,048	48,320,461
Net from railway	5,774,121	7,356,843	10,003,672	14,727,457
Net after rents	1,599,499	2,416,929	5,317,739	9,601,860

## New York Central System—

## New York Central—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$25,966,902	\$31,106,696	\$40,250,975	\$53,599,324
Net from railway	7,074,910	5,594,957	9,563,873	13,962,068
Net after rents	3,575,385	1,868,245	5,653,647	10,242,519
From Jan. 1—				
Gross from railway	246,929,577	327,436,335	408,684,369	500,108,669
Net from railway	55,725,519	66,076,375	90,639,337	131,399,137
Net after rents	16,934,527	26,515,974	52,293,392	92,109,030

## Indiana Harbor Belt—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$720,225	\$845,343	\$1,020,783	\$1,281,344
Net from railway	353,231	305,658	385,896	572,935
Net after rents	213,487	170,562	269,893	425,152
From Jan. 1—				
Gross from railway	6,134,348	7,838,033	9,221,864	10,975,485
Net from railway	2,260,185	2,315,850	3,025,256	4,176,737
Net after rents	1,259,389	1,334,085	2,157,050	2,983,130

## Pittsburgh &amp; Lake Erie—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$1,189,849	\$1,433,592	\$2,243,160	\$3,074,389
Net from railway	175,904	169,658	560,800	613,353
Net after rents	196,092	244,576	702,830	777,910
From Jan. 1—				
Gross from railway	10,319,009	15,342,675	23,878,940	29,237,347
Net from railway	931,307	2,050,514	5,212,317	5,263,485
Net after rents	1,243,194	2,824,728	6,459,758	6,981,639

## New York Connecting—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$288,184	\$198,900	\$235,896	\$306,763
Net from railway	245,917	119,904	171,974	231,260
Net after rents	163,873	49,796	103,869	168,661
From Jan. 1—				
Gross from railway	2,047,673	1,851,385	2,118,065	2,524,908
Net from railway	1,578,513	1,170,140	1,451,228	1,641,571
Net after rents	816,569	512,835	830,466	1,028,913

## New York Susquehanna &amp; Western—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$348,157	\$367,925	\$462,207	\$499,034
Net from railway	132,554	103,444	163,237	165,692
Net after rents	89,350	55,373	96,831	115,908
From Jan. 1—				
Gross from railway	2,930,973	3,628,566	3,944,431	4,220,192
Net from railway	827,475	1,043,674	1,132,388	1,071,974
Net after rents	356,435	474,145	556,891	528,565

## Norfolk Southern—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$386,552	\$506,803	\$664,112	\$688,848
Net from railway	64,167	93,423	133,072	194,483
Net after rents	10,735	51,263	158,449	136,663
From Jan. 1—				
Gross from railway	3,626,224	5,232,674	5,890,087	6,931,856
Net from railway	378,492	1,022,316	1,306,731	1,820,482
Net after rents	—186,741	380,156	641,911	1,135,047

## Northern Pacific—

October—	1932.	1931.	1930.	1929.
Gross from railway	\$4,701,352	\$5,734,204	\$8,158,846	\$9,803,556
Net from railway	1,322,204	1,628,390	2,964,344	3,903,053
Net after rents	978,390	1,233,706	2,607,688	3,267,828
From Jan. 1—				
Gross from railway	39,681,738	53,381,607	68,651,004	81,918,915
Net from railway	4,574,294	8,787,312	14,997,514	22,221,430
Net after rents	953,974	5,007,306	11,500,909	18,333,374

## Northwestern Pacific—

October—	1932.	1931.	1930.	1929.
Gross from railway---	\$357,348	\$391,409	\$555,867	\$681,84
Net from railway---	111,097	124,460	56,857	206,66
Net after rents-----	73,908	77,411	7,447	155,05
From Jan. 1—				
Gross from railway---	2,777,062	3,673,350	4,910,021	5,331,44
Net from railway---	177,506	313,113	650,572	858,56
Net after rents-----	—224,221	—140,729	204,010	434,66



**Pittsburgh Shawmut & Northern—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$86,825	\$109,762	\$136,537	\$174,876
Net from railway	16,865	22,536	28,354	58,988
Net after rents	8,129	17,564	20,396	44,601
From Jan. 1—				
Gross from railway	776,311	1,081,862	1,335,152	1,501,808
Net from railway	30,060	234,474	236,257	333,605
Net after rents	-36,690	171,884	135,299	221,260

**Pittsburgh & West Virginia—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$237,421	\$251,773	\$348,399	\$361,269
Net from railway	89,615	69,291	101,978	80,762
Net after rents	129,936	62,045	119,863	164,486
From Jan. 1—				
Gross from railway	1,872,993	2,496,009	3,312,006	4,124,210
Net from railway	404,992	555,780	1,172,024	1,669,071
Net after rents	445,565	537,408	1,397,054	2,039,069

**Richmond Fredericksburg & Potomac—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$379,225	\$525,815	\$674,655	\$806,486
Net from railway	36,715	14,240	90,570	184,687
Net after rents	5,624	-32,505	23,360	111,233
From Jan. 1—				
Gross from railway	5,347,500	7,656,009	8,737,893	9,961,732
Net from railway	1,107,953	1,923,391	1,971,294	3,086,675
Net after rents	392,069	1,012,842	1,038,599	2,023,516

**Rutland—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$336,685	\$404,383	\$464,665	\$602,453
Net from railway	50,087	51,864	74,280	166,860
Net after rents	35,047	35,462	56,064	135,688
From Jan. 1—				
Gross from railway	3,316,959	3,883,670	4,525,571	5,326,584
Net from railway	462,303	418,370	715,759	1,120,008
Net after rents	285,134	250,578	543,526	899,037

**St. Louis-San Fran System—****St. Louis-San Fran Ry—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$3,948,177	\$4,682,288	\$6,428,478	\$8,427,909
Net from railway	1,200,885	1,369,882	2,374,247	2,945,461
Net after rents	864,364	1,018,456	1,928,719	2,409,493
From Jan. 1—				
Gross from railway	34,486,832	47,070,010	61,061,664	72,010,863
Net from railway	7,409,347	13,304,749	17,952,439	21,982,179
Net after rents	3,684,930	9,442,733	14,444,501	17,988,976

**St. Louis San Francisco of Texas—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$107,198	\$103,006	\$178,427	\$206,173
Net from railway	21,147	-3,789	48,484	55,512
Net after rents	-11,129	-39,733	11,592	26,951
From Jan. 1—				
Gross from railway	879,545	1,190,253	1,573,299	1,802,871
Net from railway	-26,245	115,169	242,204	375,408
Net after rents	-359,838	-237,605	-92,516	44,885

**Fort Worth & Rio Grande—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$42,907	\$45,221	\$67,502	\$116,950
Net from railway	-21,751	-27,357	-19,080	-12,405
Net after rents	-30,840	-40,224	-32,382	-28,022
From Jan. 1—				
Gross from railway	395,913	565,730	698,248	1,040,552
Net from railway	-221,140	-164,810	-123,656	-6,825
Net after rents	-340,434	-299,973	-255,479	-140,183

**St. Louis Southwestern Ry Lines—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$1,212,963	\$1,473,803	\$1,832,101	\$2,687,763
Net from railway	285,689	518,343	540,348	848,210
Net after rents	119,908	337,275	313,776	630,511
From Jan. 1—				
Gross from railway	10,626,686	15,192,744	18,950,886	22,302,443
Net from railway	1,772,746	4,398,806	4,444,403	5,214,892
Net after rents	-179,444	2,046,842	2,091,144	3,190,934

**San Antonio Uvalde & Gulf—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$50,783	\$74,968	\$129,047	\$130,643
Net from railway	-1,847	-2,634	15,269	3,780
Net after rents	-26,241	-32,546	-18,461	-31,231
From Jan. 1—				
Gross from railway	819,841	1,191,587	1,564,214	1,661,553
Net from railway	197,654	271,092	441,174	394,027
Net after rents	-92,190	-46,642	123,609	61,140

**San Diego & Arizona—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$23,218	\$35,961	\$64,647	\$94,852
Net from railway	-15,692	-15,613	459	17,315
Net after rents	-17,895	-16,990	-3,152	11,955
From Jan. 1—				
Gross from railway	335,612	663,457	906,733	1,089,318
Net from railway	-221,073	59,938	201,349	299,472
Net after rents	-257,561	28,465	156,683	244,460

**Seaboard Air Line—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$2,381,434	\$2,864,992	\$3,989,423	\$4,474,721
Net from railway	256,846	166,527	784,716	889,806
Net after rents	25,319	-57,600	531,724	621,887
From Jan. 1—				
Gross from railway	25,683,288	36,222,962	41,656,418	48,930,636
Net from railway	2,760,597	5,910,718	8,736,152	13,035,578
Net after rents	77,563	2,411,905	5,058,834	9,101,069

**Spokane International—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$50,530	\$62,109	\$94,439	\$113,040
Net from railway	4,204	5,865	30,074	42,056
Net after rents	-3,114	-2,738	19,068	28,421
From Jan. 1—				
Gross from railway	460,757	663,687	814,814	1,072,113
Net from railway	-40,046	96,103	181,612	337,813
Net after rents	-114,108	5,699	75,308	217,645

**Southern Pacific System—****Southern Pacific Co—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$10,165,130	\$12,423,167	\$18,366,025	\$22,206,867
Net from railway	3,090,176	4,334,776	7,600,997	8,553,238
Net after rents	1,775,020	2,368,427	5,242,331	5,942,021
From Jan. 1—				
Gross from railway	91,937,075	126,767,955	162,371,755	192,581,272
Net from railway	27,791,187	34,785,879	49,116,206	63,766,503
Net after rents	7,196,954	18,622,493	31,124,500	43,027,666

**Texas & New Orleans—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$2,688,130	\$3,911,367	\$5,633,702	\$7,275,545
Net from railway	469,535	949,501	2,101,311	2,636,159
Net after rents	111,412	490,862	1,438,065	1,832,803
From Jan. 1—				
Gross from railway	26,202,512	39,802,373	52,835,801	62,693,221
Net from railway	3,108,871	7,926,369	13,031,163	16,779,663
Net after rents	-1,375,031	2,848,656	6,940,923	10,142,596

**Southern Pacific SS Lines—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$385,397	\$557,946	\$742,211	1,076,597
Net from railway	-21,580	39,701	52,987	-1,315
Net after rents	-22,404	39,268	51,722	-2,276
From Jan. 1—				
Gross from railway	3,756,883	5,382,507	6,781,444	9,366,739
Net from railway	-759,433	-722,016	-300,204	-107,470
Net after rents	-771,969	-735,343	-293,446	-97,712

**Southern Ry System—****Southern Ry Co—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$6,712,280	\$8,092,779	\$10,226,310	\$13,130,016
Net from railway	1,720,448	1,683,390	2,944,212	4,140,633
Net after rents	1,112,216	926,212	2,250,252	3,112,503
From Jan. 1—				
Gross from railway	61,053,005	83,630,304	100,979,129	120,847,693
Net from railway	9,218,104	15,743,495	24,874,931	34,972,807
Net after rents	2,468,834	7,362,044	16,284,645	26,003,566

**Alabama Great Southern—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$383,731	\$512,872	\$670,833	\$981,517
Net from railway	98,240	63,424	164,259	325,092
Net after rents	53,601	34,060	110,129	250,985
From Jan. 1—				
Gross from railway	3,458,479	5,299,032	6,811,484	8,851,145
Net from railway	152,352	619,277	1,317,253	2,632,257
Net after rents	-232,584	309,764	977,578	2,167,533

**Cin New Orleans & Texas Pacific—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$848,030	\$1,003,306	\$1,430,528	\$2,012,800
Net from railway	264,908	135,871	369,910	652,913
Net after rents	217,646	86,885	286,989	552,726
From Jan. 1—				
Gross from railway	8,516,921	12,528,273	15,461,072	19,376,114
Net from railway	1,810,474	2,459,674	3,859,272	4,528,443
Net after rents	1,342,511	1,732,384	2,966,369	3,433,455

**Georgia Southern & Florida—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$144,368	\$173,095	\$261,585	\$326,059
Net from railway	30,157	-11,421	30,894	33,170
Net after rents	23,737	-20,897	13,680	24,169
From Jan. 1—				
Gross from railway	1,601,103	2,460,680	3,087,667	3,608,400
Net from railway	232,921	331,200	558,830	561,781
Net after rents	127,809	132,913	302,001	385,063

**New Orleans & Northeastern—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$167,414	\$256,478	\$341,418	\$539,412
Net from railway	16,476	36,134	68,242	221,881
Net after rents	-27,378	-18,753	13,829	125,252
From Jan. 1—				
Gross from railway	1,686,157	2,657,726	3,643,865	4,801,134
Net from railway	44,508	277,094	884,263	1,699,071
Net after rents	-363,983	-318,064	193,395	813,221

**New Orleans Terminal—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$148,013	\$165,068	\$142,470	\$114,452
Net from railway	101,578	104,396	36,661	21,105
Net after rents	70,668	68,250	20,854	-1,992
From Jan. 1—				
Gross from railway	1,202,867	1,483,359	1,370,108	1,511,707
Net from railway	709,184	754,826	481,335	618,846
Net after rents	413,708	417,215	358,123	393,594

**Northern Alabama—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$48,277	60,207	90,018	132,655
Net from railway	17,895	15,840	43,553	67,384
Net after rents	1,858	-3,481	20,739	39,344
From Jan. 1—				
Gross from railway	390,527	568,746	845,585	1,034,447
Net from railway	91,848	128,344	281,968	421,163
Net after rents	-88,644	-69,548	42,070	163,262

**Spokane Portland & Seattle—**

October—	1932.	1931.	1930.	1929.
Gross from railway	\$450,456	\$526,875	\$707,427	\$893,927
Net from railway	147,678	161,198	236,708	358,588
Net after rents	47,811	53,576	132,675	258,565
From Jan. 1—				
Gross from railway	4,220,024	5,321,944	6,779,629	8,031,406
Net from railway	1,231,788	1,825,134	2,155,310	3,062,562
Net after rents	336,625	856,646	1,128,058	2,031,850

**Staten Island Rapid Transit—**

October—	1932.	19
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## Union Pacific System—

## Union Pacific Co—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$7,563,696	\$8,977,766	\$13,101,709	\$14,689,147
Net from railway...	3,612,096	4,555,639	6,680,551	7,262,559
Net after rents...	2,898,156	3,594,566	5,210,356	5,704,050
From Jan. 1—				
Gross from railway...	56,227,147	76,503,180	91,430,516	103,015,290
Net from railway...	19,138,121	23,994,044	31,439,740	36,096,738
Net after rents...	12,188,581	15,072,961	21,675,666	25,530,965

## Oregon Short Line—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$2,299,447	\$2,657,484	\$3,930,105	\$4,642,450
Net from railway...	1,101,161	1,198,711	1,924,030	2,379,120
Net after rents...	707,394	796,851	1,446,206	1,754,835
From Jan. 1—				
Gross from railway...	16,925,698	23,216,868	28,437,105	33,169,652
Net from railway...	5,324,513	6,341,425	8,919,178	11,506,593
Net after rents...	1,952,654	2,561,045	4,840,363	7,222,834

## Ore-Washington Ry &amp; Nav Co—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$1,154,052	\$1,668,753	\$2,451,498	\$2,780,424
Net from railway...	198,778	499,786	763,879	921,367
Net after rents...	—78,249	176,021	425,328	530,704
From Jan. 1—				
Gross from railway...	11,181,273	16,748,292	20,972,332	24,604,357
Net from railway...	1,404,425	2,750,408	4,101,265	5,287,043
Net after rents...	—1,208,977	—180,408	1,097,385	1,872,552

## St Joseph &amp; Grand Island—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$267,247	\$300,300	\$414,461	\$469,597
Net from railway...	124,954	143,331	199,210	239,180
Net after rents...	79,727	86,331	126,997	160,352
From Jan. 1—				
Gross from railway...	1,934,234	2,677,773	3,070,791	3,355,385
Net from railway...	630,378	758,815	1,034,491	1,116,779
Net after rents...	294,353	315,119	583,954	657,727

## Union RR. (Pennsylvania)—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$155,399	\$352,588	\$769,306	\$1,013,937
Net from railway...	—82,640	—3,721	104,749	292,218
Net after rents...	—67,852	35,947	147,310	344,994
From Jan. 1—				
Gross from railway...	1,650,825	4,369,108	7,951,654	9,628,358
Net from railway...	—851,812	77,982	1,878,466	3,063,099
Net after rents...	—684,306	494,195	2,236,624	3,437,365

## Utah—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$128,559	\$140,887	\$211,802	\$227,960
Net from railway...	61,612	61,543	91,419	104,637
Net after rents...	33,906	31,696	63,201	76,716
From Jan. 1—				
Gross from railway...	854,459	981,784	1,271,807	1,627,457
Net from railway...	253,856	276,079	349,013	624,063
Net after rents...	54,068	71,559	137,942	444,081

## Virginian—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$1,159,936	\$1,476,123	\$1,616,849	\$1,844,044
Net from railway...	582,327	806,021	882,599	955,624
Net after rents...	510,021	725,313	776,735	861,977
From Jan. 1—				
Gross from railway...	10,531,011	13,062,229	14,678,652	16,469,154
Net from railway...	4,852,636	6,186,349	7,031,013	8,121,969
Net after rents...	4,093,287	5,365,190	6,105,268	7,180,510

## Western Maryland—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$1,094,329	\$1,291,673	\$1,525,618	\$1,827,741
Net from railway...	472,163	501,148	554,370	726,795
Net after rents...	443,268	429,356	478,451	705,203
From Jan. 1—				
Gross from railway...	10,022,765	12,565,576	15,034,273	15,779,256
Net from railway...	3,737,290	4,342,456	5,263,527	5,200,389
Net after rents...	3,018,780	3,638,816	4,475,595	4,804,170

## Western Pacific—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$1,516,896	\$1,415,674	\$2,332,982	\$2,071,369
Net from railway...	646,404	495,779	1,215,655	723,844
Net after rents...	452,793	320,680	930,377	617,884
From Jan. 1—				
Gross from railway...	9,273,421	10,970,299	14,008,811	15,058,609
Net from railway...	1,631,803	1,214,348	2,751,607	2,876,764
Net after rents...	572,146	227,170	1,648,037	2,246,057

## Western Ry of Alabama—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$118,937	\$143,098	\$209,043	\$298,032
Net from railway...	11,817	—7,271	50,118	102,103
Net after rents...	3,915	—15,672	38,056	82,422
From Jan. 1—				
Gross from railway...	1,051,118	1,616,503	2,141,202	2,546,399
Net from railway...	—96,463	102,304	382,523	472,406
Net after rents...	—154,238	47,353	282,435	355,681

## Wheeling &amp; Lake Erie—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$897,979	\$992,711	\$1,267,980	\$1,924,091
Net from railway...	350,685	213,665	293,419	597,490
Net after rents...	227,582	109,608	206,369	503,317
From Jan. 1—				
Gross from railway...	7,020,242	10,259,779	14,386,608	18,774,506
Net from railway...	1,603,851	2,219,357	4,144,237	6,221,511
Net after rents...	543,631	1,148,415	2,946,621	4,762,749

## Wichita Falls &amp; Southern—

	1932.	1931.	1930.	1929.
October—				
Gross from railway...	\$58,476	\$48,240	\$75,271	\$118,328
Net from railway...	22,607	11,360	26,559	49,795
Net after rents...	14,837	3,695	16,824	34,233
From Jan. 1—				
Gross from railway...	488,404	562,264	782,365	930,400
Net from railway...	131,633	140,125	225,104	323,547
Net after rents...	55,028	56,182	116,244	208,663

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

## Atchison Topeka &amp; Santa Fe System.

Includes Atchison Topeka & Santa Fe, Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.,

	1932.	1931.	1930.	1929.
Month of October—				
Ry. oper. revenues...	\$12,598,068	\$15,703,143	\$21,561,510	\$27,480,138
Ry. oper. expenses...	8,429,074	10,439,928	12,509,950	15,343,841
Railway tax accruals...	1,271,917	1,509,891	1,956,895	2,336,267
Other debits...	Cr4,049	32,365	181,683	192,371
Net ry. oper. income...	\$2,901,126	\$3,720,956	\$6,912,980	\$9,607,657
Aver. miles operated...	13,546	13,513	13,231	13,167
10 Mos. End. Oct. 31—				
Ry. oper. revenues...	111,432,072	155,313,328	192,187,772	223,542,559
Ry. oper. expenses...	85,956,469	112,896,180	136,639,503	145,657,666
Ry. tax accruals...	11,260,759	13,780,204	15,288,355	17,909,121
Other debits...	762,070	1,775,215	2,968,685	2,378,977
Net ry. oper. income...	\$13,452,774	\$26,861,728	\$37,291,228	\$57,596,794
Aver. miles operated...	13,545	13,445	13,171	12,620

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## Bangor &amp; Aroostook RR. Co.

	1932.	1931.	1930.	1929.
Month of October—				
Gross operating revenues...	\$331,860	\$661,426	\$787,165	\$977,663
Operating exps. (incl. maint. & deprecia'n)...	286,813	398,411	421,782	531,586
Net rev. from oper...	\$45,047	\$263,015	\$365,383	\$445,977
Tax accruals...	29,083	62,176	73,539	75,492
Operating income...	\$15,964	\$200,839	\$291,844	\$370,485
Other income...	27,937	10,933	16,480	def10,277
Gross income...	\$43,901	\$211,772	\$308,324	\$360,208
Deduct'ns from gross inc.: Int. on funded debt...	67,243	67,470	70,380	77,483
Other deductions...	548	1,375	823	787
Total deductions...	\$67,791	\$68,845	\$71,203	\$78,270
Net income...	def\$23,890	\$142,927	\$237,121	\$281,938
10 Mos. End. Oct. 31—				
Gross oper. revenues...	\$5,023,608	\$5,795,119	\$7,095,850	\$6,705,541
Operating exps. (incl. maint. & deprecia'n)...	3,355,917	4,143,230	4,408,417	4,309,566
Net rev. from oper...	\$1,667,691	\$1,651,889	\$2,687,433	\$2,395,975
Tax accruals...	422,550	498,650	600,024	531,861
Operating income...	\$1,245,141	\$1,153,239	\$2,087,409	\$1,864,114
Other income...	37,980	67,248	102,518	163,706
Gross income...	\$1,283,121	\$1,220,487	\$2,189,927	\$2,027,820
Deduct'ns from gross inc.: Int. on funded debt...	673,431	675,845	728,815	777,638
Other deductions...	6,335	6,502	9,638	9,750
Total deductions...	\$679,766	\$682,347	\$738,453	\$787,388
Net income...	\$603,355	\$538,140	\$1,451,474	\$1,240,432

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## Boston &amp; Maine RR.

	1932.	1931.	1930.	1929.
Month of October—				
Net ry. oper. income...	\$770,549	\$827,093	\$1,345,077	\$1,203,841
Net misc. oper. income...	def1,922	def995	def992	794
Other income...	88,922	83,467	105,693	103,436
Gross income...	\$857,549	\$909,565	\$1,449,778	\$1,308,071
Deductions (rentals, interest, &c.)...	681,310	656,521	677,245	629,449
Net income...	\$176,239	\$253,044	\$772,533	\$658,622
10 Mos. End. Oct. 31—				
Net ry. oper. income...	\$6,185,544	\$8,713,090	\$10,393,865	\$11,312,176
Net misc. oper. income...	def7,876	def5,599	11,160	10,219
Other income...	912,462	999,579	1,041,938	1,118,275
Gross income...	\$7,090,130	\$9,706,070	\$11,446,963	\$12,440,670
Deductions (rentals, interest, &c.)...	6,539,916	6,558,020	6,638,977	6,774,513
Net income...	\$550,214	\$3,148,050	\$4,807,986	\$5,666,157

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2516

## Canadian National Rys.

	1932.	1931.	1930.	1929.
Month of October—				
Gross revenues...	\$14,186,896	\$16,018,766	\$20,887,053	\$23,979,427
Operating expenses...	11,261,423	14,177,017	17,028,266	18,154,911
Net revenue...	\$2,925,472	\$1,841,748	\$3,858,786	\$5,824,515
10 Mos. End. Oct. 31—				
Gross revenues...	\$121,413,877	\$148,571,581	\$189,873,221	\$220,687,731
Operating expenses...	112,288,287	143,164,062	166,169,573	180,536,026
Net revenue...	\$9,125,589	\$5,407,518	\$23,703,647	\$40,151,704

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## Canadian Pacific Ry.

	1932.	1931.	1930.	1929.
Month of October—				
Gross earnings...	\$12,279,731	\$13,764,049	\$17,113,063	\$20,152,442
Working expenses...	8,356,158	9,287,387	10,550,970	12,842,606
Net profits...	\$3,923,573	\$4,476,663	\$6,554,922	\$7,309,836
10 Mos. End. Oct. 31—				
Gross earnings...	\$103,504,682	\$122,351,685	\$149,795,223	\$178,091,528
Working expenses...	\$9,049,738	\$10,082,856	\$12,629,697	\$14,649,902
Net profits...	\$14,454,944	\$17,268,829	\$29,165,526	\$35,441,625



## Chicago Great Western RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Total oper. revenues	\$1,509,785	\$1,823,753	\$12,842,038	\$17,033,541
Total oper. expenses	1,062,441	1,275,531	9,711,392	12,021,938
Net rev. from oper.	\$447,344	\$548,222	\$3,130,646	\$5,011,603
Net ry. oper. income	174,603	266,928	524,854	2,224,265

Last complete annual report in Financial Chronicle May 7 '32, p. 3449

## Georgia &amp; Florida RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1929.
Net ry. oper. income	def\$14,091	def\$13,576	\$10,302	\$14,407
Non-operating income	1,704	1,286	2,104	1,341
Gross income	def\$12,388	def\$12,290	\$12,407	\$15,748
Deductions from income	1,018	1,137	1,182	1,115
Surp. applic. to int.	def\$13,405	def\$13,427	\$11,224	\$14,633
10 Mos. End. Oct. 31—				
Net ry. oper. income	def\$181,118	def\$52,752	\$83,737	\$150,535
Non-operating income	16,398	16,787	17,898	16,594
Gross income	def\$164,719	def\$35,964	\$101,636	\$167,129
Deductions from income	11,625	11,670	11,943	11,678
Surp. applic. to int.	def\$176,345	def\$47,635	\$89,693	\$155,451

Note.—The decrease in freight revenue for the month of October and for the period this year was due to economic conditions in general which caused decrease in movement for practically all commodities; the principal decrease in October being in the movement of paving materials, forest products and commodities moving in less than carload quantities, the latter being attributable to motor truck competition, including the movement of commodities by motor trucks and private automobiles as well as reductions we have made in rates to meet motor truck competition.

The decrease in passenger revenue was due to decrease in passenger train travel on account of economic conditions and to the increased use of automobiles.

The decrease in "other revenue" was due to decrease in switching service performed for other lines and decrease in demurrage charges due to decrease in the number of delayed cars.

Notwithstanding the extremely low revenues, the loss for October this year compares favorably with the loss for the same month last year.

## Gulf Coast Lines.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	\$487,332	\$697,908	\$6,847,121	\$9,517,381
Net ry. oper. income	32,300	71,527	1,081,860	1,584,351

Last complete annual report in Financial Chronicle May 7 '32, p. 3449

## International Railways of Central America.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1929.
Gross revenues	\$330,982	\$376,950	\$532,923	\$566,350
Operating expenses	237,062	321,035	341,260	413,158
Income applicable to fixed charges	\$93,920	\$55,915	\$191,663	\$153,192
10 Mos. End. Oct. 31—				
Gross revenues	\$4,178,865	\$5,016,579	\$6,179,780	\$7,314,122
Operating expenses	2,633,792	3,306,429	3,635,377	4,328,429
Income applicable to fixed charges	\$1,545,073	\$1,710,150	\$2,544,403	\$2,985,693

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## Maine Central RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1929.
Railway oper. revenues	\$910,513	\$1,247,501	\$1,641,370	\$2,019,378
Surplus after charges	18,355	54,332	121,024	325,561
10 Mos. End. Oct. 31—				
Railway oper. revenues	\$9,579,290	\$12,878,093	\$16,241,984	\$17,046,430
Surplus after charges	def\$360,461	167,871	984,770	1,448,523

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2514

## Pennsylvania RR. Regional System.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1929.
Revenues—				
Freight	\$21,765,195	\$27,588,744	\$37,023,798	\$48,311,580
Passenger	4,413,040	6,562,545	8,876,308	10,887,488
Mail	982,611	1,115,233	1,152,292	1,628,880
Express	518,961	917,879	1,279,759	1,956,517
All other transportation	511,640	723,485	918,015	1,189,735
Incidental	886,164	1,345,241	1,739,416	2,100,713
Joint facility—credit	38,351	47,771	68,067	89,819
Joint facility—debit	6,148	5,396	6,381	8,037
Railway oper. revs.	\$29,109,814	\$38,295,502	\$51,051,274	\$66,256,695
Expenses—				
Maint. of way & struct.	2,008,646	3,145,298	5,819,285	8,772,469
Maint. of equipment	5,014,184	7,173,605	9,099,930	11,521,446
Traffic	534,551	762,220	792,744	968,351
Transportation	9,846,283	14,354,560	17,831,769	21,949,324
Miscellaneous operations	301,862	491,780	603,642	704,922
General	1,278,878	1,529,016	1,630,686	1,672,507
Transp. for invest.—Cr.	54,771	43,352	68,556	77,690
Railway oper. exp's	\$18,929,633	\$27,413,127	\$35,709,500	\$45,411,329
Net rev. from ry. oper.	10,180,181	10,882,375	15,341,774	20,845,366
Railway tax accruals	3,202,700	3,381,600	4,151,700	4,586,963
Uncollectible ry. revs.	1,219	6,096	4,015	5,602
Railway oper. income	6,976,262	7,494,679	11,186,059	16,252,801
Equip. rents—debit bal.	967,750	1,059,405	1,249,951	1,111,898
Joint facil. rents—debit balance	122,020	146,654	199,481	126,842
Net ry. oper. income	\$5,886,492	\$6,288,620	\$9,736,627	\$15,014,061
10 Mos. End. Oct. 31—				
Revenues—				
Freight	192,430,203	272,131,033	345,272,412	416,982,364
Passenger	51,391,942	75,123,904	99,383,232	113,424,269
Mail	9,844,487	10,513,075	10,912,414	14,862,327
Express	5,274,489	7,659,254	11,395,062	14,417,411
All other transportation	5,904,995	7,677,257	10,144,166	11,776,995
Incidental	9,391,761	12,589,028	10,085,867	17,493,719
Joint facility—credit	395,239	578,357	743,246	753,909
Joint facility—debit	82,614	65,790	68,110	70,612
Railway oper. revs.	274,555,502	386,206,118	493,858,289	589,640,282
Expenses—				
Maint. of way & struct.	22,176,514	44,761,346	60,399,043	74,759,189
Maint. of equipment	54,849,294	80,029,255	94,875,334	111,244,191
Traffic	6,133,289	7,779,710	8,622,684	9,132,355
Transportation	104,144,601	149,606,435	179,876,636	199,809,731
Miscell. operations	3,655,340	5,548,918	6,447,189	7,085,819
General	14,027,696	15,798,315	16,912,736	16,487,812
Transp. for invest.—Cr.	421,526	288,349	397,336	581,018
Railway oper. expen's	204,565,208	303,235,630	366,736,286	417,938,079
Net rev. from ry. oper.	69,990,294	82,970,488	127,122,003	171,703,203
Railway tax accruals	25,742,200	26,837,200	32,656,300	36,079,854
Uncoll. railway revs.	62,876	70,347	61,357	77,710
Ry. oper. income	44,185,218	56,062,941	94,404,346	135,544,639
Equip. rents—debit bal.	8,570,133	10,429,685	10,986,580	11,923,813
Joint fac. rents—deb. bal.	995,974	1,255,443	1,524,889	1,360,276
Net ry. oper. income	34,619,111	44,377,813	81,892,877	123,260,550

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## Missouri-Kansas-Texas Lines.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1929.
Mileage operated (ave.)	3,294	3,294	3,188	3,188
Operating revenues	\$2,690,421	\$3,425,988	\$4,577,769	\$5,479,373
Operating expenses	1,584,829	1,750,423	2,542,767	3,336,014
Available for interest	810,202	1,329,991	1,852,912	1,646,203
Int. charges, incl. adjustment bonds	405,248	405,714	406,180	414,923
Net income	\$404,954	\$924,277	\$1,446,732	\$1,231,280
10 Mos. End. Oct. 31—				
Mileage operated (ave.)	3,294	3,231	3,188	3,188
Operating revenues	\$22,690,231	\$29,129,784	\$38,280,962	\$47,199,741
Operating expenses	16,262,206	20,969,495	26,129,239	32,079,230
Available for interest	3,194,096	4,504,276	8,634,855	10,834,533
Int. charges, incl. adjustment bonds	4,052,692	4,057,400	4,079,597	4,242,313
Net income	def\$858,596	\$446,876	\$4,555,257	\$6,592,220

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## Pere Marquette Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1929.
Net railway oper. income	\$218,665	\$258,710	\$563,324	\$1,134,257
Non-oper. income	18,731	92,002	26,338	43,308
Gross income	\$237,396	\$350,712	\$589,662	\$1,177,565
Interest on debt	303,726	304,099	269,804	212,078
Other deductions	12,563	11,758	9,341	—
Net income	def\$78,892	\$34,854	\$310,515	\$965,486
Inc. appl. to sink. and other reserve funds	3	27	22	—
Balance	def\$78,896	\$34,826	\$310,492	—
10 Mos. End. Oct. 31—				
Net railway oper. inc.	\$147,325	\$1,135,265	\$4,463,712	\$9,359,167
Non-oper. income	429,432	424,582	488,778	681,547
Gross income	\$576,757	\$1,559,847	\$4,952,490	\$10,040,715
Interest on debt	3,022,293	2,956,281	2,356,926	2,140,353
Other deductions	129,770	131,974	103,423	—
Net income	def\$2,575,306	def\$1558408	\$2,492,140	\$7,900,362
Inc. appl. to sinking and other reserve funds	2,052	1,264	2,246	—
Balance	def\$2,577,358	def\$1559672	\$2,489,894	—

Last complete annual report in Financial Chronicle May 21 '32, p. 3813

## (The) Philippine Ry. Co.

	—Month of September—		—10 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1929.
Gross oper. revenue	\$31,497	\$37,679	\$40,930	\$52,026
Oper. expenses and taxes	31,459	34,606	40,624	47,312
Net revenue	\$38	\$3,073	\$306	\$4,713
Interest on funded debt	28,497	28,496	28,496	28,496
Net deficit	\$28,458	\$25,423	\$28,190	\$23,783
Income appropriated for invest. in phys. prop.	—	—	—	—
Balance—Dr.	\$28,458	\$25,423	\$28,190	\$23,783
12 Mos. End. Sept. 30—				
Gross oper. revenue	\$576,623	\$614,334	\$741,415	\$752,191
Operating expenses & tax	412,990	445,636	538,758	533,916
Net revenue	\$163,632	\$168,698	\$202,657	\$218,275
Interest on funded debt	341,960	341,960	341,960	341,960
Net deficit	\$178,328	\$173,261	\$139,302	\$123,684
Income appropriated for invest. in phys. prop.	24,954	53,687	58,699	35,466
Balance—Dr.	\$203,282	\$226,949	\$198,002	\$159,150

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3092

## Texas &amp; Pacific Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1929.
Operating revenues	\$1,930,683	\$2,376,502	\$3,002,494	\$4,129,681
Operating expenses	1,255,954	1,643,221	2,061,600	2,979,172
Net ry. from oper.	\$674,729	\$733,281	\$940,894	\$1,150,509
Railway oper. income	588,685	607,970	815,999	1,293,825
Net ry. oper. income	511,807	529,790	686,749	1,150,509
Gross income	543,297	—	724,248	1,240,543
Net income	185,947	193,225	379,908	*907,260
10 Mos. End. Oct. 31—				
Operating revenues	\$17,643,247	\$25,600,965	\$31,883,435	\$38,541,924
Operating expenses	12,487,542	17,455,326	22,262,433	26,605,148
Net ry. from oper.	\$5,155,705	\$8,145,639	\$9,621,002	\$11,936,776
Railway oper. income	4,050,691	6,770,327	7,930,617	10,016,748
Net ry. oper. income	2,818,402	4,955,192	6,027,401	7,580,773
Gross income	3,198,756	—	6,421,850	8,510,116
Net income	def\$71,686	1,734,938	3,026,488	*5,429,517

\* Before adjustment of bond interest.

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3267

## Western Maryland Ry.

Month of October—	1932.	1931.	1930.	1929.
Net ry. oper. income---	\$443,268	\$429,356	\$478,451	\$704,728
Other income-----	11,443	7,933	13,381	14,923
Gross income-----	\$454,711	\$437,289	\$491,832	\$719,651
Fixed charges-----	271,076	287,212	286,847	270,438
Net income-----	\$183,635	\$150,077	\$204,985	\$449,213
10 Mos. End. Oct. 31—				
Net ry. oper. income---	\$3,018,780	\$3,638,816	\$4,475,595	\$4,803,434
Other income-----	108,944	119,079	141,493	163,970
Gross income-----	\$3,127,724	\$3,757,895	\$4,617,088	\$4,967,404
Fixed charges-----	2,698,164	2,886,493	2,889,291	2,517,459
Net income-----	\$429,560	\$871,402	\$1,727,797	\$2,449,945
Last complete annual report in <i>Financial Chronicle</i> May 14 '32, p. 3629				



Companies—	Operating Income.	Gross Income.	Deductions from Income.	Net Corp. Income.
\$	\$	\$	\$	\$
<b>Interboro Rap Tans System—</b>				
Subway Division. August 1932	3,397,325	962,480	1,113,724	—151,243
August 1931	3,595,935	1,106,802	1,125,812	—19,011
2 months ended August 1932	6,784,257	1,865,462	2,227,437	—361,975
August 1931	7,362,755	2,292,725	2,251,565	41,160
<b>Elevated Divis'n.</b> August 1932	1,179,333	—33,422	465,251	—498,673
August 1931	1,320,859	96,016	466,354	—370,338
2 months ended August 1932	2,331,718	—23,848	930,190	—954,038
August 1931	2,694,377	192,968	933,006	—740,038
<b>Hudson &amp; Manhat.</b> August 1932	495,450	347,795	313,711	34,084
August 1931	585,403	412,083	335,063	77,021
2 months ended August 1932	983,398	685,124	627,056	58,067
August 1931	1,192,979	838,376	670,067	168,309
<b>Manhat'n &amp; Queens</b> August 1932	34,091	6,439	10,125	—3,687
August 1931	40,422	7,832	10,392	—2,560
2 months ended August 1932	68,243	12,566	20,251	—7,686
August 1931	83,119	16,379	20,947	—4,568
<b>N Y &amp; Harlem</b> August 1932	47,863	118,199	64,343	53,856
August 1931	50,882	105,473	63,688	41,785
2 months ended August 1932	94,752	230,509	128,642	101,867
August 1931	106,734	212,786	127,307	85,479
<b>N Y &amp; Queens Co.</b> August 1932	22,035	—447	11,586	—12,033
(Receiver) August 1931	65,545	4,178	24,342	—20,164
2 months ended August 1932	80,890	3,141	41,883	—38,742
August 1931	137,999	15,349	49,211	—33,862
<b>New York Rys.</b> August 1932	409,901	80,249	173,785	—93,536
August 1931	459,294	75,756	140,850	—65,094
2 months ended August 1932	802,797	138,499	349,346	—210,847
August 1931	930,112	153,998	281,395	—127,397
<b>N Y Rapid Transit.</b> August 1932	2,656,646	949,024	593,721	355,304
August 1931	2,732,780	828,613	579,485	249,128
2 months ended August 1932	5,356,729	1,863,584	1,178,414	685,170
August 1931	5,681,001	1,774,683	1,154,713	619,971
<b>South Bklyn Ry Co</b> August 1932	90,003	36,480	10,479	26,001
August 1931	102,838	39,121	11,861	27,260
2 months ended August 1932	182,859	72,516	20,712	51,804
August 1931	217,603	86,878	24,167	62,711
<b>Steinway Railways.</b> August 1932	44,159	—1,951	6,277	—8,228
(Receiver) August 1931	54,635	4,070	5,929	—1,859
2 months ended August 1932	88,382	—1,169	12,584	—13,753
August 1931	110,607	383	11,863	—12,246
<b>Surface Transport'n</b> August 1932	166,091	21,575	29,399	—7,824
August 1931	175,665	20,738	17,120	3,618
2 months ended August 1932	348,359	57,282	58,395	—1,112
August 1931	375,126	60,447	34,343	26,104
<b>Third Ave System.</b> August 1932	917,245	197,158	220,240	—23,082
August 1931	1,060,606	221,814	220,746	1,068
2 months ended August 1932	1,874,822	427,316	440,366	—13,051
August 1931	2,184,231	484,503	441,606	42,897
<b>Brooklyn Bus Corp.</b> August 1932	261,765	22,864	15,852	7,011
August 1931	114,192	6,024	24,275	—18,251
2 months ended August 1932	532,128	41,111	32,276	8,835
August 1931	158,546	2,458	31,214	—28,755

## INDUSTRIAL AND MISCELLANEOUS CO'S.

## Addressograph-Multigraph Corp.

(Including Domestic and Foreign Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after deprec.		
Fed. taxes, subs. pref. divs. &c.	loss \$75,199	\$94,242
Earns. per sh. on 760,213 shs. cap. stk. (no par)	Nil	\$0.12
		\$0.22
		\$0.67

Last complete annual report in Financial Chronicle April 30 '32, p. 3277

## Aldred Investment Trust.

Earnings for Nine Months Ended Sept. 30 1932.

Operating income	\$296,965
Operating expenses	15,046
Debt interest paid and accrued	266,677
Profit for period	\$15,242
Loss from sale of securities	171,922
Net loss for period	\$156,680

This compares with net profit a year ago of \$63,597, including profit on securities sold of \$46,353.

Last complete annual report in Financial Chronicle April 16 '32, p. 2912

## American Encaustic Tiling Co., Ltd.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after charges, depreciation, &c.	\$193,013	\$74,377
	\$559,177	\$312,818

Last complete annual report in Financial Chronicle April 16 '32, p. 2912

## Associated Gas &amp; Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

12 Months Ended Oct. 31—	1932.	1931.	Decrease
Electric	\$74,986,244	\$78,336,500	\$3,350,256
Gas	16,888,229	18,421,389	1,533,160
Ice	2,777,406	4,090,600	1,313,194
Transportation	1,813,630	1,988,813	175,183
Heating	1,513,180	1,671,271	158,091
Water	1,275,765	1,382,273	106,508

Total gross oper. revenues	\$99,254,454	\$105,890,846	\$6,636,392
Oper. exp., maint., all tax. &c	55,775,245	56,515,893	740,648
Prov. for retirem'ts (deprec.)	9,584,548	8,496,364	\$1,088,184
Operating income	\$33,894,661	\$40,878,589	\$6,983,928
% Increase			17%

Last complete annual report in Financial Chronicle July 9 1932, p. 285

## Associated Telephone Utilities Co.

12 Months Ended Sept. 30—	1932.	1931.
Gross earnings	\$16,336,125	\$17,972,982
Operating expenses and taxes	9,347,084	9,759,719
Net earnings before depreciation	\$6,989,041	\$8,213,262
Interest deductions	\$4,746,010	4,539,773
Net income before depreciation	\$2,243,031	\$3,673,489

Does not include dividends for full period on pref. stocks of subsidiary holding companies. Dividends on these stocks were discontinued during 1932. The dividends passed would have amounted to \$30,638.74 for the twelve months ended Sept. 30 1932.

Last complete annual report in Financial Chronicle May 7 1932, p. 3454

## Atlantic Gulf &amp; West Indies Steamship Lines.

(And Subsidiary Steamship Companies.)

	—Month of September—	—9 Mos. End. Sept. 30—
	1932.	1931.
Operating revenues	\$1,561,768	\$1,971,423
Net rev. from oper. (incl. depreciation)	59,969	154,147
Gross income	\$122,481	\$225,101
Int., rents & taxes	187,001	196,535
Net income	—\$64,520	\$28,566

Last complete annual report in Financial Chronicle May 7 '32, p. 3463

## Barcelona Traction Light &amp; Power Co., Ltd.

	—Month of October—	—10 Mos. End. Oct. 31—
	1932.	1931.
Gross earnings from oper.	9,136,729	8,714,153
Operating expenses	3,184,641	3,043,929
Net earnings	5,952,088	5,670,224

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

Last complete annual report in Financial Chronicle July 16 '32, p. 458

## Baton Rouge Electric Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	\$1,423,459	\$1,436,415
Net operating revenue	500,419	508,312
Balance for dividends & surplus—(after provision for retirement reserve)	213,260	234,188

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1021

## Boston Elevated Ry.

Month of October—	1932.	1931.
Receipts—		
From fares	\$2,057,339	\$2,419,956
From oper. of spec'l cars, spec'l buses & mail serv.	2,038	2,298
From adv. in cars, on transfers, privil. at stat'ns, &c	43,576	63,781
From rent of equipment, tracks and facilities	2,582	4,488
From rent of buildings and other property	5,633	6,228
From sale of power and other revenue	1,099	6,095
Total receipts from direct operation of the road	\$2,112,269	\$2,502,848
Interest on deposits, income from securities, &c.	11,833	17,037
Total receipts	\$2,124,103	\$2,519,885
Cost of Service—		
Maintaining track, line equipment & buildings	\$232,489	\$308,653
Maintaining cars, shop equipment, &c	285,467	340,519
Power	127,557	157,543
Transport. exp. (incl. wages of car service men)	689,789	821,236
Salaries and expenses of general officers	6,584	7,711
Law expenses, injuries & damages and insurance	91,550	105,713
Other general operating expenses	95,096	113,096
Federal, State and municipal tax accruals	119,055	72,059
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	232,256	231,155
Interest on bonds and notes	337,676	321,530
Miscellaneous items	7,734	6,651
Total cost of service	\$2,328,620	\$2,589,237
Excess of cost of service over receipts	\$204,517	\$69,352

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1946

## Brillo Manufacturing Co., Inc.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net earnings after all charges, incl. deprec., State & Fed'l taxes	\$30,414	\$74,699
Earns. per sh. on 160,000 shs. com. stock	\$0.11	\$0.38
	\$0.30	\$1.21

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1199

## British Columbia Power Corp., Ltd.

—Month of October—	—4 Mos. End. Oct. 31—
1932.	1931.
Gross earnings	\$1,087,020
Operating expenses	602,506
Net earnings	\$484,514

Last complete annual report in Financial Chronicle Oct. 8 '32, p. 2489

## Broad River Power Co.

12 Months Ended Sept. 30—	1932.	1931.
Electric revenues	\$2,372,963	\$2,676,428
Gas revenues	376,884	371,355
Total operating revenues	\$2,749,847	\$3,047,783
Operating expenses and maintenance	1,289,978	1,297,673
Provision for retirement (renewals, replacements) of fixed capital—depreciation, &c	210,039	259,927
Taxes (incl. provision for Federal income taxes)	391,023	373,385
Operating income	\$858,806	\$1,116,798
Other income	38,721	34,625
Gross income	\$897,527	\$1,151,423
Interest on funded debt	667,413	643,515
Interest on unfunded debt	126,292	90,159
Amortization of debt discount and expense	67,156	65,954
Net income	\$36,667	\$351,795
Annual dividend requirements on preferred stock	266,735	266,735
Balance	def. \$230,068	\$85,060

Last complete annual report in Financial Chronicle May 7 1932, p. 3454

## Butterick Co.

9 Mos. End. Sept. 30—	1932.	1931.
Sales	\$6,326,998	\$8,228,707
Costs and expenses	6,378,195	7,738,444
Operating profit	loss \$51,197	\$490,263
Other income	79,947	92,516
Total income	\$28,750	\$582,779
Interest, deprec., &c.	232,030	319,148
Net profit	loss \$203,280	\$263,631
Shares com. stock outstanding (no par)	183,969	183,969
Earnings per share	Nil	\$1.43
		\$1.53

For quarter ended September 30 1932, net loss was \$338,531 after charges and taxes, comparing with net profit of \$129,126, equal to 70 cents a share in preceding quarter, and net loss of \$148,337 in September quarter of 1931.

Last complete annual report in Financial Chronicle April 9 '32, p. 2728



## Canadian Hydro-Electric Corp., Ltd.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Gross rev., incl. oth. inc.	\$2,338,622	\$2,260,769
Profit on exchange	loss 50,977	317,754
Profit on bonds and debentures redeemed	500	107,923
		31,326
Total gross revenue, including other income	\$2,288,145	\$2,260,769
Net before int. & deprec.	1,933,246	1,904,745
Int., amort. of disc., div. on pref. stock of sub.	1,261,486	1,264,557
Depreciation & amortization of storage works	149,414	186,804
		592,776
		752,567
Balance for dividends	\$522,346	\$453,384
Divs. on Can. Hydro-El. Corp., Ltd., 1st pf. stk	187,500	187,500
		750,000
		750,000

Balance.....\$334,846 \$265,884 \$2,035,538 \$1,268,296  
 Note.—When United States funds went to a premium in 1931 Canadian Hydro Electric Corp., Ltd., had a credit balance with International Paper & Power Co., which has since been repaid by that company in United States funds and used to meet interest payments. This credit was exhausted at June 30 1932. Therefore, since July 1, instead of the small profit represented by the premium on United States funds, there has been a loss averaging about \$17,000 a month representing the cost of acquiring the balance of United States funds needed for the payment of interest and sinking funds.

☞ Last complete annual report in Financial Chronicle June 4 1932, p. 4156

## City Stores Co.

(And Subsidiaries)

Period End. Oct. 31—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after res. for conting. & deprec. and deduct. of min. int.	\$271,561	\$307,053
Est. Fed. income tax	1,363	1,051,721
		\$629,592
Net loss	\$271,561	\$308,418
Operating loss—Subsidi.	\$198,589	\$368,395
Holding co. loss for oblig. on funded debt	72,973	683,325

☞ Last complete annual report in Financial Chronicle June 4 1932, p. 4162

## Connecticut Power Co.

9 Months Ended Sept. 30—	1932.	1931.
Gross earnings	\$3,229,408	\$3,376,236
Operating expenses & taxes	1,578,578	1,661,224
Interest charges and lease rentals	109,065	106,964

Balance for reserves, dividends and surplus.....\$1,541,765 \$1,608,048  
 ☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1193

## Crown Willamette Paper Co.

(Including Pacific Mills, Ltd.)

6 Months Ended Oct. 31—	1932.	1931.
Gross profit	\$2,573,358	\$4,163,975
Depreciation	1,305,300	1,393,505
Depletion	162,006	233,111
Interest	611,925	647,445
Federal tax, &c.	82,140	260,983
Minority interest	5,505	24,420

Net profit.....\$406,482 \$1,604,513  
 \* Excluding profit of company's own bonds purchased for redemption.  
 y 1931 figures revised for comparative purposes.

For the quarter ended Oct. 31 1932 net profit was \$127,006 after charges and taxes, equal to 63 cents a share on the 1st pref. stock, comparing with \$279,476 or \$1.40 a share on 1st pref. stock in preceding quarter and \$747,555 or \$3.10 a share on combined pref. stocks in the quarter ended Oct. 31 1931. All the common stock is owned by Crown Zellerbach Corp.

☞ Last complete annual report in Financial Chronicle Jan. 30 '32, p. 824

## Crown Zellerbach Corp.

6 Months Ended Oct. 31—	1932.	1931.
Operating profit	\$3,400,725	\$5,462,098
Depreciation	1,833,200	1,943,038
Depletion	162,005	236,336
Interest	865,337	936,791
Federal tax, &c.	92,520	305,482
Minority interest, &c.	411,752	847,373

Net profit.....\$35,911 \$1,193,078  
 \* Excluding profit on company's own bonds purchased for redemption.  
 y 1931 figures revised for comparative purposes.

For the quarter ended Oct. 31 1932 net profit was \$41,317 after charges and taxes, equal to 16 cents a share on combined pref. stocks. This compares with net loss of \$5,406 in the preceding quarter and a net profit of \$435,865 or 3 cents a share on the common in the quarter ended Oct. 31 1931.

☞ Last complete annual report in Financial Chronicle July 30 '32, p. 825

## Diamond Match Co.

9 Months Ended Sept. 30—	1932.	1931.
Gross earnings from all sources	\$2,644,637	\$2,725,132
Federal, State and city taxes	1,059,613	463,507
Depreciation		358,223

Net income.....\$1,585,024 \$1,903,402  
 Surplus Jan. 1.....5,811,375 5,988,200  
 Surplus adjustments.....Dr1,933

Total surplus.....\$7,394,465 \$7,891,602  
 Appropriation to general reserve.....1,000,000  
 Preferred dividends.....703,668 511,875  
 Common dividends.....700,000 262,500

Balance Sept. 30.....\$5,990,797 \$6,117,227  
 Earnings per sh. on common stock (no par).....a b\$1.08

a For the first six months of 1932 company earned 60 cents per share on the 1,050,000 common shares outstanding. During the third quarter of 1932 company purchased and placed in its treasury 350,000 shares of stock and shows earnings of 39 cents per share earned on the 700,000 shares outstanding for this quarter. b On 1,050,000 shares outstanding.

☞ Last complete annual report in Financial Chronicle Mar. 5 1932, p. 1769

## East Kootenay Power Co.

Month of October—	1932.	1931.
Gross earnings	\$34,554	\$38,439
Operating expenses	11,582	9,783

Net earnings.....\$22,972 \$28,656 \$172,337 \$189,758  
 ☞ Last complete annual report in Financial Chronicle June 18 '32, p. 4491

## Eaton Manufacturing Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931	1932—9 Mos.—1931
Net loss after deprec., taxes and dividends on Wilcox-Rich class A stock	\$252,623	\$114,966
		\$268,400
		\$449,205

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1963

## El Paso Electric Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	\$2,855,348	\$3,493,868
Net operating revenue	1,167,753	1,580,486
Balance for dividends & surplus—(after provision for retirement reserve)	491,137	885,972

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

## Emporium Capwell Corp.

Earnings for 12 Months Ended Oct. 31 1932.

Net sales	\$21,839,473
Net loss after interest, depreciation, &c.	39,821

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2917 and April 9 '32, p. 2730.

## Engineers Public Service Co.

Month of October—	1932.	1931.
Gross earnings	\$3,615,824	\$4,197,366
Operation	1,416,740	1,795,722
Maintenance	192,009	234,341
Taxes	356,199	331,710

Net operating revenue \$1,650,876 \$1,835,592 \$20,865,032 \$22,842,729  
 Inc. from other sources 113,215 107,036 1,348,943 1,090,903

Balance \$1,764,091 \$1,942,629 \$22,213,975 \$23,933,633  
 Interest & amortization 723,103 696,794 8,668,310 8,230,648

Balance \$1,040,988 \$1,245,834 \$13,545,664 \$15,702,985  
 Reserve for retirements (accrued) 4,626,089 5,001,239

Balance \$8,919,575 \$10,701,745  
 Divs. on pref. stock of constituent cos. (accrued.) \$4,333,515 4,368,173

Balance \$4,586,060 \$6,333,572  
 Amount applicable to common stock of constituent companies in hands of public 31,768 59,840

Balance for dividends & surplus \$4,554,291 \$6,273,732  
 Dividends on preferred stock of Engineers Public Service Co. (accrued) 2,323,548 2,323,529

Balance for common stock dividends & surplus \$2,230,742 \$3,950,203  
 Common shares outstanding at end of period 1,909,762 1,909,731

Earnings per share \$1.17 \$2.07  
 \* Includes cumulative dividend unpaid of \$131,997.50. y After deducting 10.1% of gross earnings for retirements. z After deducting 9.6% of gross earnings for retirements.

During a period averaging about 27 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1752

## Exchange Buffet Corp.

Period End. Oct. 31—	1932—3 Mos.—1931	1932—6 Mos.—1931
Gross profit	\$23,174	\$10,547
Depreciation and taxes	35,364	32,690
Net loss	\$12,190	\$22,143
Dividends	\$15,625	62,500

Deficit.....\$27,815 \$84,643 \$71,905 \$111,933  
 Earns. per sh. on 250,000 shs. cap. stk. (no par).....Nil Nil Nil \$0.17

☞ Last complete annual report in Financial Chronicle July 23 '32, p. 634

## Gatineau Power Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Gross rev., incl. oth. inc.	\$2,274,917	\$2,176,053
Profit on exchange	loss 50,977	317,754
Profit on bonds & debentures redeemed	500	107,923

Total gross revenue, incl. other income.....\$2,224,440 \$2,176,053 \$9,629,591 \$8,424,110  
 Net before interest, depreciation, &c. 1,939,540 1,857,744 8,363,907 7,318,681

Int. on 1st mtge. bonds and prior liens 885,571 889,904 3,545,302 3,335,324  
 Interest on debentures 277,266 281,955 1,117,731 1,135,986

Other int., amort. of disc. div. on pf. stk. of sub. 173,038 165,358 701,539 675,599  
 Depreciation & amortization of storage works 147,017 185,534 583,514 723,783

Balance added to surp \$456,648 \$334,993 \$2,415,821 \$1,447,988  
 Commencing July 1 the small profit arising through premium on United States funds ceased and there has been a loss averaging about \$17,000 a month, representing the cost of acquiring the balance of United States funds needed for the payment of interest and sinking funds.

☞ Last complete annual report in Financial Chronicle June 4 '32, p. 4157

## Gulf States Utilities Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	\$5,436,563	\$6,489,707
Net operating revenue	2,358,091	2,780,233
Balance for dividends & surplus—(after provision for retirement reserve)	808,780	1,260,709

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

## Havana Electric Railway Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Operating revenue	\$539,299	\$458,418
Oper. expenses incl. taxes	606,912	542,867
Operating loss	\$67,613	\$84,449
Non-operating revenue	677	650

Operating deficit.....\$66,936 \$83,799 \$63,584 pf.\$138,478  
 y Int. and other charges 157,072 156,652 471,376 469,990

Deficit (before deducting depreciation).....\$224,008 \$240,451 \$534,960 \$331,512  
 \* Inclusive of debit adjustment. y Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.

## Honolulu Rapid Transit Co.

Month of October—	1932.	1931.
Gross rev. from transp.	\$71,757	\$83,974
Operating expenses	48,522	55,131

Net rev. from transp. \$23,234 \$28,843 \$243,359 \$320,233  
 Rev. other than transp. 1,372 1,450 14,701 13,715

Net rev. from oper. \$24,606 \$30,293 \$258,060 \$333,949  
 Deductions—

Taxes assign. to ry. oper. 6,838 7,246 82,751 77,819  
 Depreciation 10,000 9,501 103,529 103,613

Profit and loss.....1,444 845  
 Replacements.....1,346 3,259

Total deducts. fr. rev. \$16,838 \$16,748 \$189,071 \$185,537  
 Net revenue.....7,768 13,545 68,988 148,411

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2145



## Key West Electric Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	\$191,502	\$212,713
Net operating revenue	70,814	91,590
Balance for dividends & surplus—(after provision for retirement reserve)	26,747	58,620

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

## Lexington Water Power Co.

Earnings for 12 Months Ended Sept. 30 1932.	
Operating revenue (electric)	\$1,802,329
Operating expenses and maintenance	510,061
Prov. for retire. (renewals, replace. of fixed capital, deprec., &c.)	262,330
Taxes	255,742

Operating income	\$774,196
Other income	396

Gross income	\$774,592
Interest on 1st mtg. 5% gold bonds, due 1968	600,000
Interest on convertible 5½% gold debentures, due 1953	275,000
Interest on demand notes and open account	90,878

Deficit	\$191,286
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Note.—In considering the above statement from the standpoint of prospective cash income, it must be remembered that in addition the sinking fund provisions of the indentures securing the funded debt become operative on Jan. 1 next, pursuant to which the company is required on that date (Jan. 1 1933) to deposit funds necessary to retire \$125,000 principal amount of 5½s of 1953 and \$120,000 for the retirement of 5s of 1968.

## Mexican Light &amp; Power Co.

(And Subsidiaries)

	Month of October—	10 Mos. End. Oct. 31—
	1932.	1931.
Gross earns. from oper.	2,256,980	2,034,200
Oper. & deprec. exps.	1,411,730	1,074,280

Net earnings	845,250	959,920
The operating results have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.	7,863,680	8,600,710

☞ Last complete annual report in Financial Chronicle July 16 '32, p. 458

## Mexico Tramways Co.

(And Subsidiaries)

	Month of October—	10 Mos. End. Oct. 31—
	1932.	1931.
Gross earns. from oper.	727,050	795,510
Oper. & deprec. exps.	952,730	838,950

Net earnings—Dr.	225,680	43,440
The operating results have been approximated as closely as possible, but will be subject to final adjustments when the annual accounts are made up.	2,135,070	772,430

☞ Last complete annual report in Financial Chronicle July 16 '32, p. 458

## New York Railways Corp.

	Month of October—	10 Mos. End. Oct. 31—
	1932.	1931.
Gross earnings	\$400,646	\$482,438
Balance after charges	63,950	77,173
Surplus after charges	3,295	15,596

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1751

## New York Telephone Co.

	Month of October—	10 Mos. End. Oct. 31—
	1932.	1931.
Telephone oper. revenues	\$16,077,552	\$18,252,828
Telephone oper. expenses	11,046,553	12,574,898

Net tel. oper. revenues	\$5,030,999	\$5,677,930
Uncollect. oper. revs.	184,115	114,840
Taxes assign. to oper.	1,207,201	1,152,024

Operating income	\$3,639,683	\$4,411,066
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☞ Last complete annual report in Financial Chronicle Mar. 5 1932, p. 1751

## New York Westchester &amp; Boston Ry. Co.

	Month of October—	10 Mos. End. Oct. 31—
	1932.	1931.
Railway oper. revenue	\$159,480	\$184,144
Railway oper. expenses	123,447	119,073

Net operating revenue	\$36,033	\$65,070
Taxes	28,077	23,327

Operating income	\$7,956	\$41,743
Non-operating income	1,439	1,874

Gross income	\$9,395	\$43,617
Deductions—Rents	33,537	36,260
Bond, note, equipment trust certif. interest (all int. on advances)	203,928	199,586
Other deductions	2,126	2,152

Total deductions	\$239,591	\$237,969
Net deficit	230,196	194,351

☞ Last complete annual report in Financial Chronicle Apr. 2 1932, p. 2522

## North American Light &amp; Power Co.

(And Subsidiaries)

12 Months Ended Sept. 30—	1932.	1931.
Gross earnings from operations	\$41,930,408	\$47,057,219
Operating expenses, maintenance and taxes	22,543,585	25,250,975

Net earnings from operations	\$19,386,823	\$21,806,244
Other income	473,338	1,594,366

Total income	\$19,860,161	\$23,400,610
Rentals	1,263,613	1,170,354
Interest and amortization of subsidiaries	8,521,004	8,190,755
Dividends on preferred stocks of subsidiaries	4,051,502	4,106,887
Allowances for minority interests	Cr. 8,436	1,379
Appropriations for depreciation reserves	3,185,648	3,319,659
Interest and amortization of North American Light & Power Co.	1,771,067	1,544,969

Net income	\$1,075,763	\$5,066,607
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☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2907

## Pennsylvania Gas &amp; Electric Co.

(Controlled by American Electric Power Corp.)

12 Months Ended Oct. 31—	1932.	1931.
Gross earnings	\$1,231,278	\$1,317,209
Operating expenses and taxes	621,528	677,960

Net earnings	\$609,750	\$639,249
Subsidiary company charges & pref. dividends	15,453	17,627
Bond interest	277,216	275,159
Other deductions	21,180	21,593

Balance	\$295,901	\$324,870
Preferred dividends	105,000	104,984

Balance before prov. for retirement reserve	\$190,901	\$219,886
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☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3273

## (The) Orange &amp; Rockland Electric Co.

	Month of October—	10 Mos. End. Oct. 31—
	1932.	1931.
Operating revenues	\$62,902	\$63,262
Oper. exps., incl. taxes but excl. depreciation	37,047	36,684
Depreciation	7,386	7,232
Operating income	\$18,469	\$19,346
Other income	2,655	1,232
Gross income	\$21,124	\$20,578
Interest on funded debt	5,208	5,208
Balance	\$15,916	\$15,370
Other interest	30	111
Amortization deductions	1,148	1,052
Other deductions	337	345
Divs. accr. on pref. stock	7,862	6,152
Fed. inc. taxes included in operating expenses	2,400	2,450

## Park &amp; Tilford, Inc.

Period End. Sept. 30—	1932—3 Mos.—1931	1932—9 Mos.—1931
Net loss after taxes & charges	\$164,937	\$74,379
	\$382,376	\$225,732

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2541

## Pennsylvania Electric Co.

12 Months Ended Sept. 30—	1932.	1931.
Electric revenues	\$7,479,635	\$8,040,503
Gas revenues	109,260	117,667
Steam heating revenues	153,225	189,111

Total operating revenues	\$7,742,120	\$8,347,282
Operating expenses & maintenance	4,460,871	4,189,383
Prov. for retire. (renewals, replacements) of fixed capital, depreciation, &c.	371,541	495,485
Taxes (incl. prov. for Federal income taxes)	312,510	264,649

Operating income	\$2,597,198	\$3,397,764
Other applicable income	564,519	1,003,046

Gross income	\$3,161,717	\$4,400,811
Int. on funded debt (incl. short-term gold notes)	1,756,465	1,381,859
Interest on unfunded debt	127,708	654,002

Net income	\$1,277,543	\$2,364,950
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☞ Last complete annual report in Financial Chronicle May 21 '32, p. 3825

## Plymouth Oil Co.

10 Months Ended Oct. 31—	1932.	1931.
Net income after deprec., deplet. & Fed. taxes	\$1,574,978	\$518,310
x Before Federal taxes		
October net income was \$199,492 after depreciation, depletion and Federal taxes.		

☞ Last complete annual report in Financial Chronicle Oct. 1 '32, p. 2439

## Public Utility Investing Corp.

Earnings for 6 Months Ended June 30 1932.

Cash dividends	\$79,800
Interest on investment on investment bonds	115,331
Other interest	21,324

Gross operating income	\$216,455
Expenses and taxes	4,696
Interest on collateral trust 5% gold bonds	50,000
Interest on notes payable	4,349

Balance	\$157,410
Dividends on preferred stock	\$50,000

Balance of current income for com. stock divs. and surplus	107,410
Commissions and realized profits or losses from sales of securities	231,996

Balance	\$339,406
x Includes accruals for unpaid August 1 dividend.	

☞ Last complete annual report in Financial Chronicle May 21 '32, p. 3835

## Puget Sound Power &amp; Light Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	\$13,895,618	\$16,047,482
Net operating revenue	6,752,398	7,330,103
Balance for dividends & surplus—(after provision for retirement reserve)	2,693,094	3,009,618

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023

## Railway Express Agency, Inc.

	Month of September—	9 Mos. End. Sept. 30—
	1932.	1931.
Revenues & income—		
Charges for transp'n	\$11,782,572	\$15,829,429
Other revenues & income	296,191	269,253

Total revs. & income	\$12,078,763	\$16,098,682
Deductions from rev. & inc.—		
Operating expenses	\$6,664,784	\$9,150,659
Express taxes	94,302	121,502
Int. & disc. on funded debt	143,247	146,232
Other deductions	1,646	1,615

Total deductions	\$6,903,979	\$9,420,008
Rail transp. revs. (payments to rail & other carriers—express privileges)	\$5,174,784	\$6,678,674
	\$40,088,881	\$63,076,024

☞ Last complete annual report in Financial Chronicle Nov. 19 '32, p. 353

## Savannah Electric &amp; Power Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	\$1,943,149	\$2,089,131
Net operating revenue	957,505	1,017,375
Balance for dividends & surplus—(after provision for retirement reserve)	421,394	553,072

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1024

## Shawmut Association.

9 Mos. End. Sept. 30—	1932.	1931.	1930.
Interest and dividends	\$230,813	\$274,240	\$297,966
Net gain on securities sold	—	—	102,974

Total income	\$230,813	\$274,240	\$400,940
Expenses and interest	30,981	47,266	58,405
Reserved for taxes	—	—	24,000
Dividend declared	198,807	238,620	239,080

Balance	sur. \$1,025	def. \$11,646	sur. \$79,455
Previous surplus	717,208	1,014,220	1,325,040
Net cred. from trans. in treas. shares	5,949	—	—
Loss on securities sold	1,156,902	200,882	—

Surplus Sept. 30	def. \$432,720	\$801,692	\$1,404,496
Based on Sept. 30 1931 market values, the asset value was \$16 per share on that date.			

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2926 and April 9 '32, p. 2740.



## Southern Canada Power Co., Ltd.

Month of October—	1932.	1931.
Gross earnings	\$187,602	\$193,363
Operating expenses	63,124	76,555
Net earnings	\$124,478	\$116,808

*Last complete annual report in Financial Chronicle Dec. 7 '32, p. 3857*

## Third Avenue Railway System.

(Railway &amp; Bus Operations)

Month of October—	1932.	1931.	4 Mos. End. Oct. 31—	1932.	1931.
Operating revenue:					
Railway	\$957,749	\$1,171,701	\$3,754,667	\$4,443,549	
Bus	233,735	258,086	923,069	1,011,757	
Total oper. revenue	\$1,191,484	\$1,429,787	\$4,677,736	\$5,455,307	
Operating expenses:					
Railway	653,235	817,107	2,606,946	3,177,470	
Bus	223,145	220,005	887,112	877,279	
Total oper. expenses	\$876,381	\$1,037,113	\$3,494,059	\$4,054,749	
Net operating revenue:					
Railway	304,513	354,593	1,147,721	1,266,078	
Bus	10,590	38,080	35,956	134,478	
Total net oper. rev.	\$315,103	\$392,674	\$1,183,677	\$1,400,557	
Taxes:					
Railway	74,169	89,394	302,471	346,074	
Bus	7,405	8,286	29,532	32,419	
Total taxes	\$81,575	\$97,680	\$332,003	\$378,494	
Operating income:					
Railway	230,344	265,199	845,249	920,004	
Bus	3,184	29,794	6,424	102,058	
Total oper. income	\$233,528	\$294,993	\$851,673	\$1,022,063	
Non-operating income:					
Railway	26,835	19,294	107,527	93,308	
Bus	792	776	3,428	3,346	
Total non-oper. inc.	\$27,627	\$20,070	\$110,955	\$96,654	
Gross income:					
Railway	257,179	284,493	952,777	1,013,312	
Bus	3,976	30,570	9,852	105,405	
Total gross income	\$261,156	\$315,064	\$962,629	\$1,118,718	
Deductions:					
Railway	213,473	220,668	867,471	883,401	
Bus	16,991	16,836	68,628	68,760	
Total deductions	\$230,464	\$237,504	\$936,099	\$952,162	
Net income or loss:					
Railway	43,707	63,825	85,306	129,911	
Bus	def13,014	13,733	def58,776	36,644	
Total combined net income or loss—Railway and bus	\$30,692	\$77,559	\$26,530	\$166,556	

*Last complete annual report in Financial Chronicle Oct. 8 '32, p. 2487*

## Thompson-Starret Co., Inc.

Period—	3 Months		6 Months	
	Oct. 27 '32.	Oct. 29 '31.	Oct. 27 '32.	Oct. 29 '31.
Net profit after deprec.,				
Federal taxes, &c.---	\$526	\$170,359	\$5,295	\$385,086

**✓** Last complete annual report in Financial Chronicle **June 25 '32, p. 4675**

## Truax-Traer Coal Co.

Period End. Oct. 31—	1932—3 Mos.—1931.	1932—6 Mos.—1931.		
Net loss after deprec., depl., int., taxes, &c.	\$21,663	prof\$1,026	\$117,719	prof\$52,459
Earnings per sh. on 276,325 shs. cap. stk. (no par)	Nil	\$0.01	Nil	\$0.19

*Last complete annual report in Financial Chronicle June 25 '32, p. 691*

## Virginia Electric &amp; Power Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	\$15,711,874	\$17,067,603
Net operating revenue	7,370,440	7,878,852
Balance for dividends & surplus—(after provision for retirement reserve)	3,628,616	4,013,115

*Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1025*

## Western Public Service Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	\$2,126,253	\$2,504,347
Net operating revenue	803,874	937,519
Balance for dividends & surplus—(after provision for retirement reserve)	65,490	236,978

*Last complete annual report in Financial Chronicle May 7 '32, p. 3460*

## FINANCIAL REPORTS

## (The) Firestone Tire &amp; Rubber Co.

(Annual Report—Fiscal Year Ended Oct. 31 1932.)

Harvey S. Firestone, President, Dec. 2 wrote in part:

This has been one of the most difficult and trying years for the company with prices of rubber and cotton falling below the cost of production. Rubber sold down to 2½c. a pound, the lowest price in history and nearly 50% less than the minimum price of last year; the price of cotton dropped to 5c. a pound, the lowest price in 33 years. We have purchased large quantities of rubber and cotton and have more than enough to take care of our entire needs for 1933.

During the past year overproduction, and price reductions on special brand tires by mail order houses and others brought about general price reductions, price-cutting and other unsound conditions in the industry. While our unit sales of replacement tires were approximately the same as the previous year, a greater volume of sales was forced into the lower priced lines, which, together with large shrinkage in sales to automobile manufacturers and the export field, resulted in a material reduction in our dollar volume.

We are pleased, however, to advise you that even in face of these difficult conditions in the industry our sales were \$84,337,173 and that our aggressive and loyal organization adjusted their salaries and reduced expenses to meet existing conditions which enabled us to earn a profit of \$5,151,977 after providing for Federal taxes, depreciation on plants and equipment of \$5,211,893 and all other charges. Raw materials were priced at cost or market, whichever was lower, and finished goods at cost.

Continuing the policy reported last year we have purchased a total of 125,819 shares of preferred stock at \$4,689,453 less than par, which amount has been set up as a reserve for investments. This relieves the company of more than \$750,000 yearly in dividend charges.

With low production we have had a real problem in giving work to our employees. For the past two years we have used the six-hour-day plan and rotated to provide work for as many as possible. We have also provided additional work by improving our plants and equipment and bringing them to highest efficiency.

Our facilities for securing raw materials and our efficient manufacturing plants for tires, tubes, batteries, rims, brake lining, spark plugs, anti-freeze and other automotive accessories are unequalled. We have two battery plants—one in Akron and one in Los Angeles—with the latest

improved equipment, much of it designed by our own engineers and made in our own machine shops. The drying and conveying systems of these plants are our own design and electrically controlled, which not only gives uniform quality, but efficient and economical operation.

During the year we installed a department for making our own spark plugs. This department has the most improved type of equipment. We have also established a brake lining department containing all the latest improved machinery and we have developed a waterproof brake lining which we consider superior to any brake lining on the market.

Merchandising and distribution is the major problem facing industry to-day. Our program, started over three years ago, of establishing Firestone Service Stores in the principal buying centres has proven most helpful to our dealers in stabilizing retail prices and it has given us a more intimate knowledge of retail merchandising. This has attracted to Firestone thousands of new dealers who are merchandising our complete line. Many of these stores are equipped for warehousing our products, thereby providing better service and more economical distribution.

## CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCT. 31.

	1932.	1931.	1930.	1929.
Net sales	\$84,337,173	\$113,797,283	\$120,015,664	\$144,585,804
Mfg., adm. & sell. exp.	72,960,392	101,377,865	112,364,530	128,761,132
Gross profit	11,376,781	12,419,417	7,651,134	15,824,672
Depreciation	5,211,893	5,665,063	4,914,656	4,639,792
Balance	6,164,888	6,754,354	2,736,478	11,184,880
Other income	1,105,561	1,578,152	1,610,146	844,181
Total income	7,270,449	8,332,506	4,346,624	12,029,061
Interest	1,200,190	1,215,562	1,431,894	2,084,728
Res. for U. S. & for'n tax.	572,768	688,354	488,297	929,571
Other deductions	180,272	300,592	885,399	213,673
Liberia develop. exp.				1,074,218
Adj. of net inc. for fluctu- tions in exch. rates	165,240	99,367		
Net profit	5,151,978	6,028,631	1,541,034	7,726,871
Dividends				
6% preferred	3,024,233	3,371,904	2,935,147	388,507
7% preferred				1,168,658
Firestone Footwear pref.				31,952
Common	2,041,123	2,136,521	3,176,076	2,948,280
Surplus for period	86,623	520,206	def4570,189	3,189,474
Previous surplus	36,380,958	41,984,249	47,453,508	53,087,353
Surplus of for'n subs.				453,331
Inc. in insur. acct. sur.	93,613	106,824	112,719	264,598
Disct. on pf. stk. purch. for treasury			405,624	
Prov. for divs. on prior issues of pref. stock in excess of requirements			230,703	
Surp. arising from sale of com. stock in excess of par value				17,314,460
Total surplus	36,561,194	42,611,279	43,632,365	74,309,216
Prov. for res. to reduce empl. stk. purch. cost		3,004,850		
Adjust. of net assets of foreign subs.		1,809,361		
Net adjust. of various accounts		786,864		
Charge resulting from cancell. of empl. stock contracts, &c.	564,756	629,246	1,648,116	
Premium on pref. stock retired, &c.				5,984,458
Prov. for divs. on pref stock called				648,827
Write-off of patents, tr. marks &c. of Can. sub.				725,000
Adjust. for obsolescence applic. to prior year				942,834
Addns. Fed. taxes pr. yr.				247,977
Prov. to red. book val. of treas. stock				306,613
Stock dividend				18,000,000
a Consol. surp. Oct. 31	35,996,438	36,380,958	41,984,249	47,453,508
Com. shs. outstanding (par \$10)	1,986,189	2,115,268	2,154,861	375,492
Earnings per sh. on com. stk.	\$1.07	\$1.25	Nil	b\$16.35
a Summarized as follows:				
General surplus	31,147,375	31,416,109	33,519,298	37,799,101
Surplus arising from issuance of com. stk. on present empl. stk. contracts	2,099,800	2,309,200	5,916,125	7,218,300
Insur. acct. surplus	2,749,263	2,655,650	2,548,826	2,436,107
b Equivalent, after 400% stock dividend paid Oct. 28 1929 to \$3.27 per share on the increased (2,239,860) shares outstanding. c After applying against same reserve for contingencies of \$500,000 previously provided.				

## COMPARATIVE CONSOLIDATED BALANCE SHEET OCT. 31.

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Land, bldgs. and equipment	\$62,413,058	64,758,159	6% pf. stk. ser. A	47,418,100
Cash	13,167,848	11,776,774	Common stock	19,861,890
Inventories	26,826,143	29,134,423	Bds. of sub. cos.	19,430,300
Customers notes	13,268,256	15,599,084	Res. for invest.	4,689,454
accounts, &c.	13,535,550	14,952,801	Min. stkholders	1,320,074
Deferred charges	1,554,218	1,783,806	Int. in subs.	2,040,726
Firestone Park			Accts payable	3,601,415
Land Co.	y1,874,570	1,850,767	Acct. taxes & int	1,864,487
Total	132,639,642	139,885,813	Surplus	35,996,438

Total—132,639,642 139,885,813  
x Land, buildings, machinery and equipment, \$85,436,904, less reserve for depreciation of \$23,023,846. y Includes house and lot accounts receivable and unsold real estate, \$2,071,553, less mtges. thereon and accrued int., \$196,983. z Other assets as follows: Employees stock contracts secured by 209,980 shares of common capital stock, less reserve, \$3,096,360; securities at cost, \$2,304,376, investments of subsidiary company \$6,150,000, miscellaneous account and advances, &c., \$1,984,813.—V. 135, p. 2837.

## Guantanamo Sugar Co. (Cuba), New York City.

(27th Annual Report—Year Ended Sept. 30 1932.)

James H. Post, President, says in part:

Cuba's crop was further restricted under the Chadbourne plan. The production was limited to 2,700,000 tons, as against 3,122,186 tons in 1931, and 4,671,260 tons in 1930. The allotment of company for the past year was 162,836 sacks, against 188,675 sacks in 1931, and 301,607 in 1930. In accordance with a Presidential decree in July, 700,000 bags of sugar out of the crop just produced was segregated to be held off the market. At the present time this sugar cannot be sold until next July, unless the price reaches 1½c. per pound f.o.b. Cuba prior to that date. Some 12,335 bags of company's production has been segregated in compliance with that decree. In addition to the severe limitation of the crop, the production of the island was apportioned so as to definitely limit the amount which could be shipped to the American market.

Despite the drastic restrictions, the price of raw sugar during the crop was on an average much lower even than in 1931, a condition brought about by the continued sharp increase in the production and importation of duty-free sugars from our island possessions which (under the Hawley-Smoot Tariff Act of 1930) are favored by what amounts to a bounty of 2c. per pound or from 200% to 350% ad valorem based on prices of sugar which have prevailed during the past six months. Under this tariff the Philippines



alone have increased their production more than 25% during the past year, and another similar increase is forecast for the coming crop.

In all probability there remain at least three years more of drastically restricted output.

The operations of the Guantanamo Ry. resulted in a loss of \$2,254, as against the loss of \$4,525 for the year ended June 30 1931.

#### INCOME ACCOUNT FOR FISCAL YEARS ENDED SEPT. 30.

	1931-32.	1930-31.	1929-30.	1928-29.
*Gross sugar sales.....	\$733,289	\$927,242	\$1,261,712	\$1,777,744
Molasses sales.....			242,072	192,100
Total.....	\$733,289	\$927,242	\$1,503,785	\$1,969,843
aProducing & manufac- turing expenses, &c....	822,790	1,042,084	1,671,457	1,968,354
Loss on operations....	\$89,502	\$114,841	\$167,672	prof.\$1,489
Other income (net).....	Dr37,529	32,884	Dr23,734	3,895
Loss.....	\$127,031	\$81,957	\$191,406	prof\$5,385
Deprec. of mills, &c....	302,135	367,889	264,510	334,622
Balance, deficit.....	\$429,166	\$449,847	\$455,916	\$329,237
Previous surplus.....	def329,659	120,187	b576,104	1,133,720
Total.....	def\$758,825	def\$329,659	\$120,188	\$804,483
Preferred dividends.....				38,380
P. & L. sur. Sept. 30.....	def\$758,825	def\$329,659	\$120,188	\$766,104

\* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Adjusted.

#### BALANCE SHEET SEPT. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate, build- ings, &c.....	\$5,186,029	\$5,483,213	Prof. 8% stock.....	\$1,728,700	\$1,728,700
Invest. in Guant- anamo RR.....	\$873,121	915,047	Common stock.....	4,047,100	4,047,100
Other investments	283,440	335,740	Old common.....	2,900	2,900
Grow. crops carr'd to follow season	14,069	41,446	Notes payable.....	1,410,000	1,410,000
Inventories.....	219,082	305,687	Accts. payable.....	86,945	101,375
Cash.....	41,761	80,980	Oth. notes & loans	637,565	749,958
Advs. to colonos....	521,014	544,186	Taxes & conting's..	68,546	68,545
Miscell. acc'ts rec., &c.....	62,129	39,835	Deficit.....	758,824	329,659
Unexpired ins., &c	22,285	32,783			
Total.....	\$7,222,930	\$7,778,920	Total.....	\$7,222,930	\$7,778,920

\* After deducting \$1,853,252 reserves for depreciation. y Common stock authorized, 405,000 shares of no par value, issued and outstanding, 404,710 shares of no par value. z \$50 par value. a After reserves of \$245,000.—V. 133, p. 3626.

#### Loew's, Inc. (& Subsidiaries 100% Owned).

(Annual Report—Fiscal Year Ended Aug. 31 1932.)

Price Waterhouse & Co., and Miller, Donaldson & Co., in certifying the annual report made the following statement: "Cost of film has been amortized against rentals received during the year ended Aug. 31 1932, on a basis in accord with the company's experience prior to Aug. 31 1931, as determined by independent verification. Beginning with Sept. 1 1932, the company has arranged to revise its tables of amortization of picture costs to give effect to its experience during the fiscal year just ended which indicates that a greater percentage of the total cost should be written off during the earlier earning life of the pictures than in former years. If the new rates of amortization had been applied to the inventory of released films at Aug. 31 1932, these inventories would have been reduced by approximately \$2,500,000. Based on present conditions we concur in the opinion of the management that inventory of released films as stated, even without making any adjustment, is below its net realizable value."

#### OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

	1932.	1931.	1930.	1929.
Theatre receipts, rentals & sales of films, &c....	\$99,311,968	\$111,552,260	\$121,706,159	\$108,312,073
Rents of stores & offices..	4,525,648	4,737,644	4,571,606	4,112,992
Booking fees & comm's...	1,374,140	1,411,441	1,286,291	845,530
Miscellaneous income....	2,204,280	2,778,167	1,956,973	2,931,341
Total income.....	\$107,416,036	\$120,479,511	\$129,521,030	\$116,201,937
Operation of theatres & office buildings.....	48,479,001	54,480,278	61,264,479	56,331,167
Oper. of film distribution	11,920,118	13,711,893	14,744,161	14,089,697
Amortization of films....	27,560,375	27,395,872	23,872,048	19,711,888
Cost of film advertising accessories sold.....	671,157	562,191	698,239	703,539
Producers share of film rentals.....	4,659,309	5,458,840	6,541,688	6,934,481
Depr. of bldgs., & equip.	3,850,915	3,831,180	3,470,573	2,748,686
Federal income taxes....	986,943	1,554,489	1,893,132	1,607,789
Minority interests, share affiliated corporations	1,002,046	1,321,486	2,094,688	1,967,662
Divs. on subsidiary stock (Metro-Goldwyn &c., preferred).....	324,858	333,289	341,685	350,070
Net profit.....	\$7,961,314	\$11,829,994	\$14,600,332	\$11,756,956
Previous surplus.....	33,716,148	28,784,302	20,725,084	14,833,172
Total surplus.....	\$41,677,462	\$40,614,296	\$35,325,416	\$26,590,128
Preferred dividends.....	927,451	946,355	953,963	969,800
Common divs. (cash)....	5,856,567	5,710,786	4,817,122	4,034,076
Undistr. sh. affil. corp.	201,871	241,007	770,029	861,167
Adjust. of val. of prod. in suspense, books & rights, &c.....	1,128,787			
Prof. & loss surplus.....	\$33,562,787	\$33,716,148	\$28,784,301	\$20,725,084
Shares of com. stock out- standing (no par).....	1,464,205	1,464,205	1,413,574	1,363,993
Earns. per sh. on com. stk.	\$4.80	\$7.43	\$9.65	\$7.91

\* Earnings per share on the average number of shares outstanding during the year (1,378,352 shares) amounted to \$9.90.

#### CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	2,904,614	\$5,766,635	Preferred stock.....	\$13,276,967	\$13,721,683
U. S. Govt. sec.	5,527,313		Common stock.....	\$36,576,581	\$36,576,581
Cash res. const.		644,830	Met.-Gold. pref. stock.....	4,690,819	4,815,426
Sinking fund re- quire anticip.	1,080,185	1,569,462	15-yr. 6% deb....	9,934,000	10,707,000
Accts. receivable	1,974,244	1,951,155	Oblig. of subs.	11,922,467	12,387,345
Notes receivable	115,524	80,475	1st lien 6% bds. of sub. corp....	8,560,300	8,786,100
Due fr. affil. corp.	664,765	786,304	Accts. payable.....	3,651,719	4,481,905
Inventories.....	22,560,309	27,966,536	Notes payable.....	65,584	42,363
Advances.....	1,162,103	1,262,999	Accrued interest	565,396	617,085
Inv. in affil. cos.	12,149,683	12,882,229	Adv. from affil. companies.....	177,314	146,196
Depos. on leases and contracts.....	848,524	868,158	Fed. & State tax	821,149	1,364,418
Misc. investm't.	520,486	775,597	Res. for conting.	147,990	152,445
Proportion 100% owned.....	\$71,469,780	\$71,417,124	Sinking fund.....		1,000,000
Deferred charges	3,507,415	3,461,639	Subsid. divs.....	65,683	67,356
			Notes pay. (not current).....	149,175	
			Accts. and notes pay. (not cur.)		154,000
			Deferred credits	617,016	697,091
			Surplus.....	33,562,787	33,716,148
Total.....	124,784,946	129,433,144	Total.....	124,784,946	129,433,144

\* Property includes: Land, \$25,195,010; buildings and equipment, \$61,361,549; leaseholds, \$3,168,548; total, \$89,725,106; less reserve for depreciation, \$18,255,326; leaving, as shown above, \$71,469,780. y Common stock (without par value) outstanding, 1,464,205 shares. z Includes all loans. a Represented by 140,497 no par shares.—V. 135, p. 3533, 1339.

## General Corporate and Investment News.

### STEAM RAILROADS.

**Asks I.-S. C. Commission To Widen Warehouse Inquiry.**—Extension of the I.-S. C. Commission investigation into the effect on railroad revenues of their warehousing operations in New York Harbor to include all other competitive ports was urged by the Port of New York Authority in a brief filed with the Commission, N. Y., "Times," Nov. 27, p. 3, Sec. II.

**Matters Covered in the "Chronicle"** of Nov. 26.—(a) National chamber submits referendum on railroad report, p. 3579; (b) Railroad purchasing policy condemned by I.-S. C. Commission—Demands carriers end reciprocal buying system, p. 3639; (c) Big falling off in railroad tonnage in September and the first nine months, p. 3639; (d) A. F. Whitney says rail workers will fight pay cut—Assail roads' propaganda, p. 3640.

**Surplus Freight Cars.**—Class I railroads on Oct. 31 had 545,157 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 11,964 cars compared with Oct. 14, at which time there were 557,121 surplus freight cars. Surplus coal cars on Oct. 31 totaled 170,891, a decrease of 8,870 cars below the previous period, while surplus box cars totaled 313,540, a decrease of 1,536 cars compared with Oct. 14. Reports also showed 24,902 surplus stock cars, an increase of 54 above the number on Oct. 14, while surplus refrigerator cars totaled 9,434 cars, a decrease of 934 for the same period.

**Freight Cars in Need of Repairs Increase.**—Class I railroads on Nov. 1 had 268,170 freight cars in need of repair, or 12.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 6,017 cars above the number in need of repair on Oct. 1, at which time there were 262,153, or 12.4%. Freight cars in need of heavy repairs on Nov. 1 totaled 193,295, or 9.2%, an increase of 5,192 cars compared with the number on Oct. 1, while freight cars in need of light repairs totaled 74,875, or 3.5%, an increase of 825, compared with Oct. 1.

**More Locomotives in Need of Repairs.**—Class I railroads of this country on Nov. 1 had 9,190 locomotives in need of classified repairs or 17.8% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 315 compared with the number in need of such repairs on Oct. 1, at which time there were 8,875 locomotives in need of repair, or 17.1%. Class I railroads on Nov. 1 had 9,008 serviceable locomotives in storage compared with 10,174 on Oct. 1.

**Fewer New Freight Cars and Locomotives Placed in Service During First Ten Months.**—Class I railroads of the United States in the first 10 months of 1932 placed in service 2,799 new freight cars, the car service division of the American Railway Association announced. In the same period last year, 11,891 new freight cars were placed in service. The railroads on Nov. 1 this year had 2,465 new freight cars on order compared with 4,610 on the same day last year.

The railroads also placed in service for the first 10 months this year 37 new locomotives compared with 114 in the same period in 1931. New locomotives on order on Nov. 1 this year totaled three compared with 19 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Alleghany Corp.—Missouri Pacific Meets Payment.**—The Missouri Pacific RR. has met the Dec. 1 payment of \$400,000 required by the road under its contract to purchase from the Alleghany Corp. the terminal properties included in Terminal Shares, Inc., says an Associated Press dispatch from Cleveland Dec. 1, which continues:

Terminal Shares, Inc., has outstanding \$15,400,000 5-year 5½% notes pledged under the three Alleghany Corp. bond issues. Interest on the

notes amount to about \$847,000 annually. The rest of the annual payment made by the Missouri Pacific, under its purchase contract, can be applied to retirement of the Terminal Shares, Inc., notes or can be held in cash to retire the notes at a future date.

The Dec. 1 payment is a part of the \$1,000,000 annual payment required under the contract.—V. 135, p. 2488.

#### Atchison Topeka & Santa Fe Ry.—Control of Companies.

The I.-S. C. Commission has issued supplemental orders authorizing the acquisition by the company of control, under substitute leases of the railroads and properties of the Santa Fe & Los Angeles Harbor Ry. and the Fresno Interurban Ry.

See also Rio Grande El Paso & Santa Fe RR. below.—V. 135, p. 3350.

#### Baltimore & Ohio RR.—Trading in Stamped Bonds.

Transactions in B. & O. 4½% convertible bonds of 1933 stamped as to payment of 10% were begun Dec. 1 on the New York Stock Exchange. The stamp reads:

"The holders of this bond, by acceptance hereof, acknowledges payment by the Baltimore & Ohio RR., in cash, of 10% of the principal amount hereof, and agrees, when the plan outlined in the letter of said railroad company to bondholders, dated Nov. 16 1932, shall have been declared operative, to surrender this bond to said railroad company on its demand, published at least once in one newspaper in the City of New York and one newspaper in the City of Baltimore, upon payment in cash of an additional 40% of the principal amount hereof, and upon delivery of refunding & general mortgage bonds, series F, of said railroad company to a principal amount equal to 50% of the principal amount hereof; and the holder of this bond further agrees with said railroad company and with every subsequent holder hereof that this bond shall remain negotiable for all purposes and to the same extent as prior to the imprinting of this legend, and that, to the extent permitted by law, title hereto shall be transferable with the same effect as in the case of a negotiable instrument, and that said railroad company may treat the bearer hereof, or, if registered, the registered holder hereof as to absolute owner hereof for all purposes, and shall not be affected by any notice to the contrary."

#### Refunding Plan Called Unfair.

Holders of the 4½% convertible bonds have received a statement from George Le Boutillier of Ridgefield, Conn., urging them not to accept the refunding plan for the bonds.

The plan, Mr. Le Boutillier declared, is "visibly unfair" to bondholders and "entirely in the interest of stockholders without adequate contribution on their part." He recommended that the refunding bonds, which are to mature in 63 years, should fall due in not more than three or five years. A 6% refunding issue, due in 10 years, would be reasonable, he contended.

Mr. Le Boutillier said that he would not accept the plan, nor would a group of Connecticut banks, which are also bondholders and which he has consulted. He would not reveal the number of bonds which he owns personally.—V. 135, p. 3685.

#### Boston & Maine RR.—To Issue \$7,500,000 Bonds.

The company has asked the I.-S. C. Commission for authority to issue \$7,500,000 of series LL 6% 30-year bonds, dated June 1 1932. The securities will reimburse the road's treasury for capital expenditures and will be used as collateral for a loan from the Reconstruction Finance Corporation.—V. 135, p. 1991.

#### California Arizona & Santa Fe Ry.—Abandonment.

The I.-S. C. Commission on Nov. 12 issued a certificate permitting company to abandon a line of railroad extending from Cordes to Middleton, 10.35 miles, all in Yavapai County, Ariz.

The Atchison Topeka & Santa Fe was granted permission (as lessee) to abandon operation of the line.—V. 134, p. 3269.



**Chicago & Alton RR.—Bonds Off List.—**

The last lien 50-year 3½% bonds, due July 1 1950 of the Chicago & Alton Ry. stricken from the list of the New York Stock Exchange on Dec. 1.—V. 135, p. 1991.

**Chicago Burlington & Quincy RR.—Dividend Action Deferred.—**

The directors on Nov. 30 took no action on the dividend ordinarily payable about Dec. 26 on the outstanding \$170,839,100 capital stock, par \$100. The company announced that a meeting of the board will be held later in the year, at which dividend action will be considered.

On June 25 last a distribution of 3% was made, compared with semi-annual payments of 5% each previously paid. The last dividend at the latter rate was paid on Dec. 26 1931. The company on Dec. 26 1930 also made an extra distribution of 5% out of the accumulated earnings of prior years.

This company is controlled by the Great Northern Ry. and the Northern Pacific Ry. through stock ownership.—V. 135, p. 1651.

**Chicago St. Paul Minneapolis & Omaha Ry.—Plea to Abandon Nebraska Branch Favored.—**

Recommendation that the road be permitted to abandon over 45 miles of its line of railroad extending from Coburn to Wynot, Neb., was made to the I.-S. C. Commission Nov. 23 by Examiner R. R. Molster in a proposed report.

M. Molster declared that "if it were not for the applicant's precarious financial condition, it would seem that the proposed abandonment might reasonably be deferred in the hope of improved business. But it is not probable that the branch can be operated without serious losses which the applicant's system is not in a position to support. If realized, the promised co-operation of shippers would not be sufficient to yield enough additional revenues to justify continued operation of the line."—V. 134, p. 3265.

**Colorado & Southern Ry.—2d Pref. Dividend Omitted.—**

The directors on Nov. 30 voted to omit the annual dividend of 4% usually payable about Dec. 31 on the 4% non-cum. 2d pref. stock, par \$100. This rate had been paid regularly from 1917 to and incl. Dec. 31 1931.

The above action was only a formality as the directors on June 2 last voted to omit the semi-annual dividend of 2% due June 30 1932 on the 4% non-cum. 1st pref. stock, par \$100. The last distribution on that issue was made on Dec. 31 last year.—V. 135, p. 3518.

**Columbus & Xenia RR.—Extra Dividend.—**

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of \$1 per share on the capital stock, par \$50, both payable Dec. 10 to holders of record Nov. 25. This makes a total of 8½% paid during 1932, the same amount as paid in 1931.—V. 126, p. 3292.

**Gulf Mobile & Northern RR.—Leases Approved.—**

The stockholders on Sept. 19 approved a proposal that this company lease the properties owned by New Orleans Great Northern RR. and Gulf Mobile & Northern RR. of Louisiana.—V. 135, p. 3350.

**Illinois Terminal RR.—Sues to Void Recapture Clause.—**

The road has asked the Federal Court at Danville, Ill., for an injunction against the United States and the I.-S. C. Commission to prevent collection of \$675,450 for excess profits from March 1 1920 to Dec. 31 1924, according to an Associated Press copyrighted dispatch. The road, in its complaint which reopens the O'Fallon case, charges recapture of earnings is confiscatory.—V. 132, p. 3520.

**Louisville & Nashville RR.—Abandonment.—**

The I.-S. C. Commission on Nov. 18 has issued a certificate permitting the company to abandon a line of railroad extending from Florala, Ala., to Lakewood, Fla., approximately three miles, all in Covington County, Ala. and Walton County, Fla.—V. 135, p. 1651.

**Mobile & Ohio RR.—Tenders.—**

The City Bank Farmers Trust Co. as trustee, is notifying holders gen. mtge. bonds, due Sept. 1 1933, that \$500,000 is available for the purchase of such of these bonds as shall be tendered at lowest prices up to the amount of the said fund. Tenders will be received up to noon on Jan. 10 at its principal office, 22 William St., N. Y. City.—V. 135, p. 1651.

**New Orleans Great Northern RR.—Over 73% of 1st Mte. 5% Bonds Deposited—Time for Deposits Extended.—**

The bondholders protective committee (F. J. Lisman, Chairman) in a letter to bondholders dated Nov. 29 states that upwards of \$6,000,000 of the bonds (or approximately 73% of the outstanding issue) have been deposited under the plan of reorganization dated July 1 1932. Foreclosure proceedings have been instituted by the mortgage trustee, and I. B. Tigrett has been appointed receiver. Mr. Tigrett (who is the President of both New Orleans Great Northern RR. and Gulf Mobile & Northern RR.) has agreed to act as receiver without additional compensation. The letter further states:

"In view of the pendency of foreclosure proceedings, it is important that those bondholders who have not yet deposited should consider seriously and without further delay the advisability of joining with the holders of almost three-fourths of the bonds who have elected to participate in the reorganization. In order to assure the consummation of the plan without unnecessary delay, the committee is desirous of obtaining the deposit of at least 85% of the bonds by Dec. 31 of the current year. Accordingly, the depositary and sub-depositary have been instructed to accept additional bonds for deposit until the close of business on Dec. 31 1932—after which date the committee reserves the right to decline to accept further deposits or, as a condition of participation in the plan, to require the payment of such penalty or assessment as it shall then determine.

"This committee believes the plan to be an advantageous one under the circumstances as they actually exist. Such of the statements criticising the plan as have any practical meaning were, we believe, sufficiently answered in our letter to the bondholders and there appears to be no occasion for a further detailed explanation."—V. 135, p. 3687.

**New York Central RR.—Value of Short Line Reduced.—**

Examiner J. V. Walsh of the I.-S. C. Commission, in a proposed report recommends to the Commission that the New York Central RR. take over the Boyne City, Gaylord & Alpena RR. at a commercial value of \$75,000.

The Commission ordered on March 14 1932, a price of \$230,000 for the line, provided the owners would accept that sum. The New York Central claimed a nominal price of \$1 as the commercial value; stockholders authorized the sale for \$1,077,248; arbitrators decided the property was worth \$1,393,293; the Commission on the appeal of the Central, found \$230,000 the fair commercial value, and in April 1932, the Central asked for a rehearing of the case.

The examiner predicated his idea of \$75,000 commercial value on his finding that part of the railroad is under water and a part of it literally up in the air. At one place, a section sags above an overpass where a highway is on the lower level. The rails stretch out, but there is no bridge. At another point a reservoir has been created and the tracks are inundated.

The Central would like to see much of the line across the Michigan peninsula abandoned and the balance allotted to the Pennsylvania RR. There is but one considerable industry on the line, and the section involved connects directly with the Pennsylvania.

It was brought out that taxes were not paid, that maintenance was passed over, and the New York Central claimed that the entire line and its equipment would bring practically nothing as scrap.—V. 135, p. 3688.

**New York Chicago & St. Louis RR.—Seeks \$5,600,000 Loan Immediately from Reconstruction Finance Corporation for Paying Interest and 25% of Its Gold Notes.—See details under "Current Events" on a preceding page.—V. 135, p. 3518.****New York Ontario & Western Ry.—Assumption of Obligation and Liability.—**

The I.-S. C. Commission on Nov. 19 authorized the company to assume obligation and liability by means of an agreement and sublease dated Oct. 25 1932 in respect of not exceeding \$291,500 of Pennsylvania Coal & Coke Corp. equipment trust certificates, series A.

The report of the Commission says in part:

Under an agreement dated Nov. 1 1922 between the American Car & Foundry Co., as vendor, the Commercial Trust Co. (Penna. Co. for Ins. on Lives & Granting Annuities, successor), as trustee, and the Penna. Coal & Coke Corp., and a lease dated the same day between the trustee and the coal company, that corporation acquired 1,000 50-ton steel hopper cars costing \$2,000,000, of which \$400,000 was paid in cash and the remainder represented by \$1,600,000 of equipment trust certificates, series A, which were issued by the trustee and were unconditionally guaranteed, by indorsement thereon, as to the payment of the principal thereof and the dividends thereon by the coal company. These certificates had dividend warrants attached entitling the holders to dividends at the rate of 5½% per annum, payable semi-annually on May 15 and Nov. 15, and were to mature in unequal semi-annual installments from May 15 1923 to Nov. 15 1937 incl. At this date (Nov. 19) the unmatured and outstanding certificates amounted to \$583,000, consisting of 11 installments of \$53,000 each.

The coal company, by sublease to be dated Oct. 25 1932, to be entered into with the Penna. Co. for Ins. on Lives & Granting Annuities, has agreed to sublet to the applicant 500 of the steel hopper cars at a total rent of \$312,500. The applicant is to pay \$21,000 in cash and \$291,500 in 11 semi-annual payments of \$26,500 beginning Nov. 15 1932 and ending Nov. 15 1937 incl., these payments being equivalent to one-half of the amount of the equipment trust certificates maturing on those dates. In addition, it will pay the taxes levied against these cars and governmental charges, and one-half of any other taxes, assessments and governmental charges, and of the dividend warrants as they become payable. At the termination of the sublease and after all the obligations of the sublease have been met, title to the equipment is to be transferred to the applicant.—V. 134, p. 2712.

**Northwestern Pacific RR.—Abandonment.—**

The I.-S. C. C. on Nov. 23 issued a certificate permitting the company to abandon (a) that part of its main line extending from a point at or near Korbex to the northern terminus of said line at or near Trinidad, 16.932 miles, in Humboldt County; (b) its Little River Branch extending from a connection with its main line at or near Little River Junction to the end of said branch at mile post 306.65, 1.339 miles, in Humboldt County, and (c) its Sherwood Branch extending from a connection with its main line at or near Willits to Williams, 13.904 miles, in Mendocino County, all in California.—V. 134, p. 1192.

**Pennsylvania Ohio & Detroit RR.—Abandonment.—**

The I.-S. C. Commission on Nov. 11 issued a certificate permitting (a) the company to abandon part of its Mill Run branch in Muskingum County, Ohio, and (b) the Pennsylvania RR., lessee, to abandon operation thereof. The line to be abandoned is that part of the Mill Run branch of the former extending from a point near the Zanesville and Marietta Pike at Deffenbaugh to Lawton, about 6 miles, all in Muskingum County, Ohio.—V. 135, p. 123.

**Pennsylvania RR.—Number of Stockholders Decrease.—**

The number of stockholders on Nov. 1 1932, numbered 250,592 as compared with 251,041 on Oct. 1 1932, a decrease of 449. They also compared with 242,459 on Nov. 1 1931, an increase of 8,133. October was the second successive month in which the number of stockholders showed a drop from the preceding month. The peak in the number of stockholders was reached on Sept. 1 1932, at 252,142, and on Oct. 1 the number was reported at 251,041, a decrease of 1,101. September marked the first month to show a decrease in stockholders as compared with the preceding month since July 1931. In August 1931, the list started again to expand and this increase continued for 13 consecutive months. A small part of the increase in stockholders was due to a larger number of shares outstanding, representing completion of payments on stock allotments, particularly to employees.

Capital stock outstanding on Nov. 1 1932, amounted to 13,167,696 shares as compared with 13,160,257 on July 1 1931, an increase of 7,439 shares. The average holding on Nov. 1 was 52.55 shares as compared with 52.45 shares on Oct. 1 and with 54.29 shares on Nov. 1 1931.

Since the peak reached on Sept. 1 the list has shown a decrease of 1,550 stockholders.—V. 135, p. 3351.

**Reading Co.—Equipment Trust Certificates Offered.—**An issue of \$1,800,000 5% equipment trust certificates, series N, was awarded Nov. 28 to the Dillon, Read & Co. group, including Bancamerica-Blair Corp., Yarnall & Co. of Philadelphia and Manufacturers & Traders Trust Co. of Buffalo. The successful group announced Nov. 29 that the first five maturities had already been sold and offered the remainder at prices to yield from 4 to 4.60% according to maturity. The certificates mature in semi-annual installments of \$90,000 each from June 1 1933 to Dec. 1 1942, inclusive.

Dated June 1 1932; to mature in semi-annual installments of \$90,000 each, June 1 1933 to Dec. 1 1942, inclusive. To be issued under the Philadelphia plan.

Bearer certificates of \$1,000 denom., with provision for registration of principal. Dividend warrants payable semi-annually June 1 and Dec. 1. Principal and dividends payable in United States gold coin of the 1932 standard of weight and fineness at the office of Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia, trustee.

Reading Co. has agreed to pay all taxes which may be chargeable against the owners of certificates on account of rentals payable under the lease or any distributable share thereof, and all taxes which may be deductible from such rentals or distributable share, except United States income taxes in excess of 2% per annum, and also except succession and inheritance taxes and State income taxes.

These \$1,800,000 equipment trust certificates are to be issued to provide a portion of the purchase price of the following equipment, which is to cost approximately \$2,329,814: 28 steel passenger coaches, motor driven; 2 steel passenger and baggage cars, motor driven; 1 Budd-Micheline pneumatic-tire rail motor passenger car, and 10 Santa Fe type freight locomotives.

Title to such equipment is to be vested, under an agreement for the benefit of the certificate-holders, in Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee. The equipment is to be leased to Reading Co. for rentals sufficient to pay principal and dividends on the certificates when due, together with other charges, as specified in the lease and agreement.

Reading Co. has covenanted in the lease to maintain the equipment in good order and repair, and to replace any of the equipment which may be destroyed from any cause, by other equipment of equal value and of substantially as good material, character and construction.

The issuance of these certificates is subject to the approval of the Interstate Commerce Commission.—V. 135, p. 3162.

**Rio Grande El Paso & Santa Fe RR.—Control.—**

The I.-S. C. Commission recently authorized the acquisition by the Atchison Topeka & Santa Fe Ry. of control, under lease of the railroad and property of the Rio Grande El Paso & Santa Fe RR.

The railroad of the lessor extends from a connection with the Atchison at a point in the Texas-New Mexico State line in a southeasterly direction to El Paso, Tex., a distance of 20.22 miles, where connection is made with the National Railways of Mexico. It constitutes a continuation of the track of the Atchison extending southerly from Albuquerque, N. Mex., to the Texas-New Mexico State line. All the capital stock of the Rio Grande amounting to \$200,000, excepting directors' qualifying shares, and all its bonded indebtedness of \$730,000, are owned by the Atchison. The bonds are pledged under its general mortgage. The Rio Grande's railroad has been operated by the Atchison since Jan. 1 1923 under a lease expiring Dec. 31 1932.

The parties have agreed to the execution of a new lease for a term of 10 years. It is to become effective Jan. 1 1933 and terminate on Dec. 31 1942, subject to the right of either party, at its election, to terminate it at an earlier date by giving the other 90 days' notice in writing of its intention so to do, and it is provided that at any time before or after its termination it may be renewed or another lease may be executed for a like period and upon like terms and conditions.—V. 131, p. 3203.

**St. Louis-San Francisco Ry.—Dec. 1 Interest on Consol. Bonds Defaulted.—**Interest due Dec. 1 1932 on consol. mtge. bonds, series B, has not been paid, and the receivers have advised that no funds are available for such payment. The readjustment managers further announce:



More than 68% of the consolidated mortgage bonds and more than 66% of all bonds affected by the plan of readjustment have assented to the plan. These assents, however, are insufficient to permit the carrying out of the plan without foreclosure of the mortgages and sale of the property. To give bondholders an opportunity to avoid the loss and expense incident to foreclosure, the time for deposit under the plan is extended to the close of business Jan. 3 1933.

#### Judge Faris of St. Louis Refuses Bondholders' Plea.—

Federal Judge C. B. Faris at St. Louis on Nov. 30 overruled the request of two bondholders, that he disqualify himself from acting in the railroad's receivership. The ruling was made on the appearance in court of Louis Myer, St. Louis attorney, for Charles and Dora Gans of Baltimore, who had charged Judge Faris with unfair treatment of them and their attorneys. Judge Faris said the matters complained of were between the court and counsel and not between the bondholder and the court.]

#### Office of Chairman Abolished—Only to Maintain Transfer Office in New York

The office of Chairman of the board, held by E. N. Brown, and the company's New York offices have been eliminated since the receivership of Nov. 2, with an annual saving of \$88,000, it was announced on Nov. 28. J. M. Kurn, former President and co-receiver with John G. Lonsdale, said the saving represents the \$30,000 salary of Mr. Brown, the \$20,000 salary of C. W. Michel, Vice-President; salaries of eight minor employees and rentals. Mr. Michel, however, will be retained as New York representative of the road, at a greatly reduced salary, and will have charge of the company's transfer office to be maintained in New York City.—V. 135, p. 3351.

#### San Antonio Southern Ry.—Abandonment.—

The I.-S. C. Commission on Nov. 19 issued a certificate permitting the company to abandon a segment of its railroad extending southerly from engineering station 1649 plus 45, near Jourdanston, to Christine, 9.57 miles, all in Atascosa County, Tex.—V. 123, p. 2893.

#### Santa Fe Northwestern Ry.—Tentative Valuation.—

The I.-S. C. Commission has issued a tentative report valuing the properties of the company at \$1,129,292 as of Dec. 31 1927. The appraisal of the carrier, which is owned by the Atchison Topeka & Santa Fe Ry., comprises \$780,000 for owned and used properties and \$349,292 for used but not owned properties.—V. 122, p. 2037.

**Wabash Ry.—Additional Loan of \$1,500,000.—**The I.-S. C. Commission has approved a further loan of \$1,500,000 by the Reconstruction Finance Corporation to pay equipment obligations due in the near future. See full details under "Current Events" on a preceding page.—V. 135, p. 3688.

### PUBLIC UTILITIES.

**Wants Broader Utility Control.—**The Federal Power Commission in its annual report to Congress recommends several amendments to the Federal Water Power Act, the most important of which would strengthen the Commission's authority in arriving at a proper base for ultimate determination of net investment in government licensed prospects. "Wall Street Journal," Nov. 28, p. 9.

**Matters Covered in the "Chronicle" of Nov. 26.—**(a) Weekly electric output off 7.5% from last year, p. 3595.

#### Associated Gas & Electric Co.—Decision Reserved in Receivership Suit.—

Decision was reserved Nov. 28 by Supreme Court Justice Isidor Wasservogel upon the application of the Company to permanently restrain Philip Newbold from asking for a temporary receiver for the company. Mr. Newbold, a stockholder of the company, had asked in a suit that a temporary receiver be appointed for the company pending a determination of an accounting of the affairs of the company.

Justice Wasservogel reserved his decision after former Appellate Division Justice Joseph M. Proskauer, arguing for the Associated Gas, declared that the company not only has a bank account with \$7,500,000 in cash, but during the past summer has paid off \$47,529,000 in cash on regular current debts. It was declared by former Justice Proskauer that Eugent S. Bibb, attorney for Mr. Newbold, made an agreement with a Miss O'Hara and a Mr. Elliott to the effect that if they were successful in an action against the company that he would receive 35% of the amount that they recover from the Associated Gas & Electric Co.

Mr. Bibb charged that the Public Service Commission had criticized the Associated Gas last June and that investigations are being carried on by the Federal Trade Commission. To these charges Mr. Proskauer replied that the Public Service Commission had criticized the company because of its earnings from the subsidiaries. He further declared that Mr. Newbold would share, as a stockholder, in any increase in the earnings of the company. Mr. Newbold owns 104 shares of stock.

It was further pointed out by Mr. Proskauer that Mr. Newbold had made no affidavit in support of his demand for a receivership, but merely filed a complaint based upon information and belief. The Associated Gas & Electric Co. answered all charges by stating that the "allegations in the complaint were made with gross disregard of the truth."

Mr. Proskauer said that the claim by Mr. Newbold that \$18,000,000 in short term notes were to be paid by the Associated Gas was without foundation as these notes were taken up last summer.

#### Suspends Four Preferred Dividends.—

The directors recently decided to suspend the payment of the semi-annual dividends due Dec. 1 on the \$6 cum. and \$6.50 cum. pref. stocks, no par value, and also the semi-annual dividends due Dec. 15 on the \$5 cum. and \$5.50 cum. pref. stocks, no par value.

Regular quarterly payments of \$1.50 and \$1.62½ cents per share, respectively, were made on the \$6 and \$6.50 pref. stocks to and incl. June 1 1932, while regular quarterly distributions of \$1.25 and \$1.37½ cents per share, respectively, were made on the \$5 and \$5.50 pref. stocks to and incl. June 15.

On May 27 last, the directors announced that thereafter dividends on these issues would be declared semi-annually instead of quarterly as theretofore.

#### Output Favorable—Earnings.—

For the week ended Nov. 19, the Associated System reports electric output, excluding sales to other utilities, of 50,775,090 units (kwh.), which is 5.1% under the total of 53,498,570 units reported for the corresponding week last year. Gas output for this week totaled 349,836,600 cubic feet, an increase of 10.9% over the total of 315,528,800 cubic feet consumed in the same week of 1931. This substantial increase is due to the acquisition of several large industrial customers and to the generally colder weather as compared to last year.

**Earnings.—**For income statement for 12 months ended Oct. 31 see "Earnings Department," as a preceding page.—V. 135, p. 3688.

#### Associated Telephone Utilities Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

#### Boston Consolidated Gas Co.—Output (Cubic Feet).—

(000 omitted)	1932.	1931.	(000 omitted)	1932.	1931.
January	1,226,027	1,346,934	July	873,949	900,157
February	1,200,837	1,176,509	August	853,179	901,669
March	1,243,212	1,215,763	September	967,502	1,006,424
April	1,093,065	1,120,406	October	1,041,035	1,109,666
May	1,071,704	1,129,938	November	1,083,434	1,112,767
June	970,455	1,015,059			

—V. 135, p. 3164, 2489.

#### Broad River Power Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3352.

#### Brockton (Mass.) Gas Light Co.—Notes Offered.—

Offering of a new issue of \$750,000 4½% notes, dated Dec. 1 1932 and due \$250,000 on Dec. 1 1934 and \$500,000 on Dec. 1

1935, is being made by F. S. Moseley & Co. The two-year notes are priced at par and the three-year notes at 99%.

This issue of notes, which constitutes the only fixed indebtedness of the company, will provide funds for the repayment of practically all outstanding current indebtedness of the company. The company has no mortgages on any of its property.

The company was incorporated in Massachusetts in 1859 as the North Bridgewater Gas Light Co., the present name having been adopted in 1882. It supplies gas service in about 20 communities including Brockton, Bridgewater, Stoughton, Randolph and Canton. The total population served is over 129,000.

For the 12 months ended Oct. 31 1932, income available for interest, after depreciation and taxes, was \$255,490 or more than 7½ times annual interest requirements on this issue of notes.

The company is an independent operating unit and is under the executive management of Charles H. Tenney & Co. of Boston, Mass.—V. 134, p. 2520.

#### Canadian Hydro-Electric Corp., Ltd.—Earnings.—

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1653.

#### Central Ohio Light & Power Co.—Defers Dividend.—

The directors recently decided to defer the quarterly dividend due Dec. 1 on the \$6 cum. pref. stock, no par value. On Sept. 1 last the regular quarterly dividend of \$1.50 per share was paid on this issue in scrip.—V. 135, p. 1653.

#### Central States Edison Co.—To Pay Interest.—

Fred J. Young and Ivan Culbertson, receivers have deposited the necessary funds with the Chase National Bank, trustee, for the payment of Oct. 1 1932 coupon interest on the 1st lien 5½% bonds. Such payment provides for accrued interest on the coupons which were past due at the rate of 24 cents for each \$27.50 coupon.—V. 135, p. 2996, 2830.

#### Cities Service Power & Light Co. (& Subs.).—Earnings.

Year Ended June 30—	1932.	1931.	1930.
Gross earnings from operations	\$51,393,874	\$49,610,358	\$49,745,848
Income from dividends, interest, &c.	684,693	1,362,433	1,429,468
Excess of par value over cost of debts purchased and retired during year	176,685	-----	-----
Total income	\$52,255,253	\$50,972,791	\$51,175,316
Int. and other charges & Fed. inc. tax	14,911,326	12,551,536	11,209,547
Operation and maintenance expenses	27,090,605	26,415,421	26,619,657

	1932.	1931.	1930.
Net income before provision for replacements, pref. divs. of subs. & minority com. stockholders int.	\$10,253,321	\$12,005,835	\$13,346,113
Previous surplus	8,956,870	10,046,175	7,388,835
Surplus adjustment applicable to operation of prior years	438,834	224,538	1,465,256
Proportion of def. of sub. cos. applicable to min. stockholders	41,429	-----	-----

	1932.	1931.	1930.
Total surplus	\$19,690,454	\$22,276,547	\$22,200,203
Amortization of excess of cost over realization of properties disposed of	527,805	485,761	-----
Provision for replacements in compliance with Cities Service Power & Light Co. indentures as to maintenance and depreciation	3,183,757	3,567,997	3,164,002
Divs. on preferred stocks of subs.	3,204,400	2,736,610	2,576,775
Proportion of net income of subs. applicable to common stocks not owned by holding company	-----	-----	93,252
Minority com. stockholders interest in net income of subsidiaries	473,548	209,310	-----
Pref. dividends of holding company	1,119,999	1,119,999	1,119,999
Com. dividends of holding company	4,766,667	5,200,000	5,200,000

Surplus as at June 30—\$6,414,277 1932, \$8,956,870 1931, \$10,046,175 1930. Includes operations of Federal Light & Traction Co. and its subsidiaries for the three months ended June 30 1931.

	1932.	1931.	1930.
<b>Assets—</b>			
Properties and investments	362,298,768	371,822,878	302,084,403
Invest. in sub. & affil. cos. not consol.	28,281,316	-----	1,578,570
Disct. and expense on preferred stocks	2,059,904	2,033,265	3,269,077
Sink. & special funds—Cash & securs.	3,856,063	3,660,300	-----
Company's preferred stocks repurchased and in treasury	x5,144,609	5,144,609	5,144,609
Cash in banks and on hand	2,447,674	3,818,533	2,657,997
Cash on deposit with fiscal agent	903,829	5,312,684	962,830
Accounts and notes receivable	10,523,946	10,491,838	9,880,991
Marketable securities	y663,060	641,911	1,024,997
Interest and dividends accrued	101,039	219,123	210,555
Due from affiliated companies	-----	87,913	155,525
Due on installment sales of pref. stks.	49,006	140,997	26,158
Merchandise, materials and supplies	3,397,012	3,916,515	3,748,134
Prepaid insurance, interest, &c.	294,901	339,398	194,043
Unamortized discount on bonds	14,255,307	14,801,057	12,591,122
Unamortized excess of cost over realization of property disposed of	3,689,178	3,970,974	3,708,733
Other deferred charges	1,744,472	2,071,283	1,859,568
Notes receivable discounted	-----	13,132	-----
Borrowed securities—Pledged	-----	152,300	178,800
Loaned on securities of sub. companies	-----	2,030,000	-----
Balance in closed banks	457,009	-----	-----
Accounts and notes receivable	30,753	-----	-----
Notes receivable from employees	107,192	-----	-----
Miscellaneous	-----	-----	4,232
<b>Total</b>	<b>440,305,041</b>	<b>430,655,585</b>	<b>349,293,470</b>

	1932.	1931.	1930.
<b>Liabilities—</b>			
Preferred stock	22,622,500	22,622,500	22,622,500
Common stock	65,000,000	65,000,000	65,000,000
Minority stockholders' int. in subs. & controlled companies:			
Preferred stock	52,528,427	52,031,127	41,555,424
Common stock	3,524,114	3,530,780	893,718
Surplus	2,325,357	2,531,458	438,677
Funded debt	232,167,110	221,566,380	166,562,880
Demand notes	-----	-----	6,000,000
Notes payable	5,382,665	4,909,701	663,896
Notes payable to Cities Service Co.	1,050,000	-----	-----
Accounts payable	1,771,639	2,097,818	1,750,283
Due to affiliated companies	-----	123,194	92,500
Dividends payable	-----	669,454	694,717
Dividends accrued	232,895	-----	-----
Accrued interest on funded debt	2,506,036	2,441,920	1,879,057
Accrued int., taxes & miscell. accounts	2,965,176	3,341,382	2,539,051
Provision for Federal income tax	1,350,671	1,443,046	1,551,649
Due to fiscal agent on open account	-----	96,731	-----
Notes & accts. payable—not current	408,063	418,821	424,708
Customers and line extension deposits	1,621,871	1,683,783	2,162,144
Liability for borrowed securities	-----	152,300	178,800
Securities to be delivered by Gas & Elec. Securities Co. per contra	-----	2,030,000	-----
Notes receivable discounted	-----	-----	13,132
Miscellaneous	-----	-----	4,232
Reserves	21,092,382	18,520,306	11,311,361
Capital surplus	17,341,860	16,584,737	12,811,836
Surplus	6,414,277	8,956,869	10,046,175
<b>Total</b>	<b>440,305,041</b>	<b>430,655,585</b>	<b>349,293,470</b>

x Stated value, \$4,837,020 y Market value \$221,114.—V. 134, p. 4157.

#### Central Public Service Corp.—Alleged a Bankrupt.—

A petition in involuntary bankruptcy was filed in Federal Court at Chicago, Nov. 30 against the corporation on behalf of three holders of the company's \$1,000 debentures. The bill alleged that the company committed an act of bankruptcy by transferring \$20,000,000 in property to the Con-



solidated Electric & Gas Co. on Aug. 1 last and also when it transferred \$1,116,000 in railway bonds to the Central Public Utility Co. the same day. The petition set the company's liabilities at \$40,000,000 and did not list assets.

The corporation last summer announced a readjustment plan entailing the transfer of certain properties to the Consolidated Electric & Gas Co., a new concern, and recently reported that the success of the venture apparently was assured by the support accorded by the stockholders.—V. 135, p. 3352.

#### Commonwealth Utilities Corp.—Omits Common Divs.—

The directors have voted to omit the quarterly dividends ordinarily payable about Dec. 31 on the class A and class B common stocks, no par value. Distributions of 20 cents per share were made on both issues on Sept. 30 last, as compared with 25 cents per share in each of the two preceding quarters.—V. 135, p. 817.

#### Connecticut Power Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 984.

#### Consolidated Gas, Electric Light & Power Co. (Balt.).

##### Petition Filed to Dissolve Utility Unit.—

A petition has been filed in the Circuit Court at Baltimore by the Terminal Freezing & Heating Co., asking that it be dissolved as a corporation. The petitioner states that it was incorporated on Aug. 10 1911, and claims that on July 31 1928 all of its assets were deeded to the Consolidated Gas, Electric Light & Power Co. According to the petition there is no occasion for the further continuance of its existence as a corporation.—V. 135, p. 2996.

#### Consolidated Gas Utilities Co.—Receivership.—

Logan W. Cary, Pres., was appointed temporary receiver of Consolidated Gas Utilities Co. and Consolidated Gas Service Co. on Nov. 29 1932 by the U. S. District Court for the Western District of Oklahoma and, under the court order, the receiver has been authorized to borrow money upon receiver's certificates to meet the interest obligations due Dec. 1 1932 on the first mortgage & collateral 6% gold bonds of Consolidated Gas Utilities Co.

#### Protective Committee for 1st Mtge. & Coll. 6s.—

A protective committee has been formed to safeguard the interests of holders of the 1st mtge. & coll. 6% gold bonds, series A, as follows: William W. Battles of Battles & Co., Inc., Chairman, Hamilton Pell of G. E. Barrett & Co., W. W. Turner of R. E. Wilsey & Co., J. Dugald White of J. G. White & Co., Inc., Charles B. Roberts 3d, of the Pennsylvania Co. for Insurances on Lives and Granting Annuities; John C. Adams of Hall, Waters & Co. and Frederick Pierce of Frederick Peirce & Co., with Edward Davis, Sec., 1518 Locust St., Philadelphia.

A notice to bondholders stated that deposit of bonds was not being requested at the present time but that holders would be advised of any future action deemed necessary to protect their interests.

The committee announces the appointment of the Pennsylvania Co. as depository and named as counsel Simpson, Thacher & Bertlett of New York and Drinker, Biddle & Reath of Philadelphia.

#### Committee for 6½% Convertible Gold Debentures, Series A.—

The following committee has been formed to protect the interests of the 6½% convertible gold debentures, series A, and requests the holders to deposit their bonds accompanied by Dec. 1 1932 and all subsequent coupons attached with Manufacturers Trust Co., depository; E. G. Diefenbach, Chairman; Frederick R. Bauer, Robert P. Brewer, Hirst F. Broom, Stanley J. Johnson, Gerald P. Kynett and R. B. Marchant. E. E. Caffall, Sec., 40 Wall St., New York. White & Case, Counsel, 14 Wall St., New York, N. Y.

#### Interest Not Paid.—

The New York Curb Exchange having been notified that interest due Dec. 1 on the 1st mtge. & collateral trust 6% bonds, series A, due 1943 was not being paid, has ruled that the bonds shall be dealt in flat and must carry the Dec. 1 and subsequent coupons. Similar notice was received and ruling made on the same company's 6½% convertible debentures, series A, due 1943.—V. 135, p. 3522.

#### Continental Gas & Electric Corp.—\$2.90 Common Div.

The directors on Nov. 22 declared a quarterly dividend of \$1.75 a share on the 7% prior preference stock and a dividend of \$2.90 a share on the no par common stock, both payable Jan. 2 1933 to holders of record Dec. 12 1932.

An extra cash dividend of \$1.80 a share and a regular quarterly dividend of \$1.10 a share were paid on the common stock on Oct. 1 1932.—V. 135, p. 1823.

#### Defiance Gas & Electric Co.—To Retire Bonds.—

The company announces that it will redeem all its 1st lien & ref. mtge. 7% bonds, series A, at 110 and int. on March 1 1933. Sufficient funds for the operation are on deposit with the Chase National Bank of the City of New York, trustee, 11 Broad Street, N. Y. City.—V. 132, p. 847.

#### Empire Public Service Corp.—Time for Deposits Extended.

The time for deposits of securities under the reorganization plan has been extended for 60 days to Jan. 31 next.—V. 135, p. 2491.

#### Engineers Public Service Co.—Balance Sheet.—

[Including Constituent Companies]

Assets—	Oct. 31'32.	Oct. 31'31.	Liabilities—	Oct. 31'32.	Oct. 31'31.
Plant and prop.	327,061,817	324,676,190	cPreferred stock	41,075,434	41,075,434
Investments	14,935,503	14,993,047	dCommon stock	58,057,453	58,057,143
Cash	5,894,743	6,587,245	Com. stock scrip	5,743	6,053
Notes receivable	698,414	426,247	Constituent Cos.:		
Accounts receiv.	6,727,546	7,225,628	Pref. stock	71,340,991	71,331,586
Materials & supp	2,531,932	3,153,195	Prem. on stock	107,503	107,503
Prepayments	322,034	1,063,536	Stock subs. for	5,036	56,797
Subs. to stock	3,275	30,984	Bonds	160,671,800	152,609,500
aSinking funds	8,498,677	7,834,153	Coupon notes	3,000,000	3,000,000
aSpecial deposits	420,462	527,078	Notes payable	7,899,579	11,070,638
Unamort. deb			Accounts pay.	966,588	1,253,891
dise. and exp.	8,182,904	8,310,945	Accounts not yet		
Unadj. debits	885,239	659,116	due	5,487,946	5,853,047
Treasury secur.	55,000,000		Divs. declared	155,691	144,712
			Retirem. reserve	24,502,047	23,510,705
			Contributions for		
			extensions	410,332	336,427
			Oper. reserves	383,546	304,088
			Unadj. credits	375,176	438,766
			Minority int. in		
			capital & sur-		
			plus of directly		
			controlled cos.		
			(earned surplus		
			\$119,259; 1931		
			\$134,107)----	723,531	739,618
			eEarned surplus	55,993,455	5,585,765
Total	381,162,546	375,482,366	Total	381,162,546	375,482,366

a Includes \$8,579,000 (1931)—\$7,915,000 bonds of constituent companies held in sinking funds and in escrow, uncanceled.

b Pledged as security for Virginia Electric & Power Co. 10 year 5½% secured convertible gold bonds issued March 1 1932, which are convertible, March 1 1933 and thereafter, into a like principal amount of the pledged bonds plus \$50 in cash per \$1,000 principal amount converted.

c Represented by: 155,080 shares \$5 (cumulative) dividend convertible preferred; 196,932 shares \$5.50 Cumulative dividend preferred and 75,000 shares \$6 cumulative dividend preferred, all of no par value.

d Represented by: 1,909,762 shares (1931—1,909,731 shares), of no par value.

e Excludes surplus of Constituent companies accumulated prior to acquisition in an aggregate amount of \$8,978,460 (1931—\$8,976,054).

f Before provision for \$131,997 cumulative dividend on preferred stock of a constituent company unpaid.—V. 135, p. 3165.

#### Gas Securities Co., N. Y.—Dividends.—

The company has announced a monthly dividend of ¼ of 1% in scrip on its common stock and the regular monthly dividend of 50c. on its pref.

stock, such dividend being payable Dec. 1 to holders of record Nov. 15. The foregoing represents the 12th dividend during 1932, at the rate outlined above.—V. 135, p. 3353.

#### Gatineau Power Co.—Earnings.—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2173.

#### Havana Electric Railway Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

#### Interborough Rapid Transit Co.—Stockholders' Committee.—

Formation of a committee headed by Arthur W. Loasby to represent stockholders and voting trust certificate holders of the I. R. T. Co. in the receivership proceedings, in the formulation of any reorganization plan evolving therefrom, and in the development of plans for the unification of the rapid transit railroads and other related properties in New York City, was announced Nov. 29. Other members of the committee, which, it is stated, already represents substantial holdings of the voting trust certificates and stock, are Edgar S. Bloom, A. J. Brosseau, H. W. Croft, and Ellery W. Mann. Rogers S. Lamont, 48 Wall St., is Secretary, and Sullivan & Cromwell are counsel. Manufacturers Trust Co. is depository.

The committee's notice urges a united front as essential if the equity interest in the company is to be properly represented.

Application for listing the certificates of deposit for voting trust certificates on the New York Stock Exchange will be made by the committee, which asks the prompt deposit of stock certificates and voting trust certificates.

Ordered to Pay Interest on Manhattan Ry. Bonds.—See latter company below.—V. 135, p. 3690.

#### Lexington Water Power Co.—Earnings.—

For income statement for 12 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 136.

#### Lone Star Gas Corp. (Del.).—Subsidiary Calls Stock.—

An aggregate of \$400,000 par value of the 6% cum. pref. stock of the Lone Star Gasoline Co., of Delaware, a subsidiary, has been selected by lot for redemption at par on Jan. 1. Certificates are to be presented to the Union Trust Co. of Pittsburgh, Pa.—V. 135, p. 3523.

#### Manhattan (Elevated) Ry.—I. R. T. Ordered to Pay Interest on Bonds.—

Following the recommendations as given in the preliminary report of Special Master Basil O'Connor, Senior Judge Martin T. Manton, of the United States Circuit Court of Appeals on Nov. 30, directed the receivers of the Interborough Rapid Transit Co. to pay \$813,660 in interest to holders of the 4% consolidated first mortgage bonds of the Manhattan Ry.

Judge Manton sitting Nov. 30 as a District Judge directed the interest payment only, reserving for a future application the matter of the payment of taxes after the master has had further opportunity for investigation. Taxes for the first half of the present year, which included real estate and special franchise taxes in arrears with interest, amounted to \$815,000. Taxes for the second half of 1932, which became due Nov. 1, amounted to \$780,000.

Special Master O'Connor, who heard arguments on the "advisability" of interest and tax payments, filed a preliminary report in which he was of the opinion that the receivers should pay the interest now due under the Manhattan lease.

Judge Manton stated in his decision that for the present and until the master has had more time to further pursue the subject referred to him, the court will order payment of the interest on the first mortgage bonds only.

It was further stated that "the court deems this direction necessary because of the immediate exigency requiring payment of the interest by December 1, 1932, to avoid a foreclosure of a favorable mortgage which probably could not be replaced at this time."

Judge Manton ruled that Victor J. Dowling and Thomas E. Murray Jr. as receivers of the I. R. T. pay out of the funds in their possessions upon presentation of coupons or other proper demand all arrears of interest of the consolidated mortgage 4% gold bonds of Manhattan issued under the mortgage dated Feb. 26 1890.

#### To Pay Back Interest on 4% Gold Bonds.—

Van S. Merle-Smith, of Roosevelt & Son, Chairman of the protective committee for the consolidated mortgage 4% gold bonds, due April 1 1930, announced Dec. 2 that as a result of the court decision ordering payment of the Oct. 1 1932 interest "funds for the payment of this interest on the consolidated bonds deposited with the committee are now in the hands of the depository (Central Hanover Bank & Trust Co.), and holders of certificates of deposit may obtain the same upon presentation of their certificates to the depository for appropriate stamping."

The committee further states in part:

"The court was unwilling at this time to order the payment of the taxes now in default on the Manhattan properties and reserved this question for future determination. The payment of these taxes, the important question of affirmation or rejection of the Manhattan lease, and the possibility of independent operation or the preparation of a new plan for joint operation of subway and elevated lines or a general unification plan, present grave and immediate problems which will require continued and active work on the part of the committee. Moreover, the possibility that any deficit arising from a failure of Manhattan current earnings to cover the present interest payment may eventually be charged as a lien on Manhattan properties ahead of the consolidated bonds, renders it vital that the committee do not relax their efforts to build up Manhattan earnings by effecting certain economies and operating improvements and by an equitable re-allocation, as between Manhattan and Interborough, of earnings of the jointly-operated properties and the Manhattan power house.

Effective action on the part of the committee will largely depend upon the measure of support received through bond deposits. It is important that the committee be in a position to speak for the largest possible percentage of bonds.

All holders of consolidated bonds who have not yet deposited their bonds with the depository are therefore urged to do so as promptly as possible. The depository is the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

#### Interest on 2d Mtge. 4% Gold Bonds Not Paid.—

The interest due Dec. 1 1932, on the second mortgage 4% gold bonds, due 2013, is not being paid.

The Committee on Securities of the New York Stock Exchange rules that beginning Dec. 1 1932, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1932, and subsequent coupons.—V. 135, p. 3523.

#### Memphis Natural Gas Co.—To Reduce Capital.—

The Chicago Stock Exchange has received word that the company has called a special meeting of the stockholders for Dec. 28 to consider a reduction of its capital account through readjustment of book value of the stock. The plan proposes a book value of \$110 a share for the preferred and \$5 a share for the common stock.—V. 134, p. 4492.

#### Metropolitan Edison Co.—Common Dividend Omitted.—

The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 30 on the common stock, no par value. From June 1930 to and incl. September 1932 the company paid quarterly dividends of \$1 per share on this issue.

This company is controlled by Metropolitan Edison Corp., which in turn is controlled by Associated Gas & Electric Co. through the Associated Gas & Electric Corp.—V. 135, p. 1824.

#### National Gas & Electric Corp.—Application Made for Receivership.—

Application for receivership for the corporation has been made in the Chancery Court at Wilmington, Del. by J. Frank Jones of Battle Creek, Mich. The complaint alleges that the corporation although solvent within the meaning of the National Bankruptcy Act in that fair value of its assets exceeds outstanding liabilities is insolvent in the equity sense that it is unable to pay current and maturing obligations in the regular course of business.

It is also alleged that next year \$1,708,000 of 6% notes fall due and the corporation has admitted itself to be unable to meet either the principal or interest.—V. 135, p. 1825.



**New York Edison Co.—New Vice-President.**—Col. Oscar H. Fogg, Vice-President of the Consolidated Gas Co., has been elected a Vice-President of the New York Edison Co.—V. 135, p. 3166.

**North American Light & Power Co.—To Reduce Stated Capitalization.—Earnings.**

The full text of the letter of President Clement Studebaker Jr. to common stockholders, dated Nov. 19 1932, follows:

In the President's quarterly letter, dated Sept. 8 1932, you were advised that the directors deemed it advisable to defer the payment of dividends on the pref. stock in view of the necessity of providing for bank loans and other financial requirements of the company and subsidiaries. In addition to bank loans, and construction requirements which have been modified to conform to minimum needs, the company must provide, on April 1 of each year from 1933 to 1936, for the payment of \$2,000,000 principal amount of serial notes out of the proceeds of common stock to be offered to stockholders for subscription.

It is important, therefore, that the investment standing of the common stock of the company be improved. In this connection, the officers and directors of the company have given careful consideration to the desirability of creating certain reserves and otherwise restating certain of the accounts of the company with the object of adjusting the balance sheet in such a way as to present the financial position of the company upon a thoroughly conservative basis in the light of existing conditions.

As the result of the financial and business conditions of the past three years, the effects of which have culminated in recent months, the company has sustained shrinkages in value of certain investments in and advances to other companies. It is therefore felt to be desirable to make provision for such losses of this character as may eventuate, and, at the same time, to transfer to appropriate reserve accounts certain amounts heretofore included in surplus, representing in the main undistributed earnings of subsidiary companies and income during the construction and development of the properties of affiliated companies.

The stated capital of the company includes \$22,819,745, representing valuations made from time to time up to its reorganization in August 1926 of the company's book values of its holdings in securities of subsidiaries, as distinguished from values of the operating properties underlying such securities. In order to remove a possible basis for criticism which, by reason of subsequent changes in economic conditions, may arise with respect to that portion of the stated capital, it is proposed to eliminate it from the stated capital of the company and transfer it to a special property reserve which will be available for the retirement of property of operating subsidiaries when and as necessary.

It is accordingly now recommended to the stockholders that the stated capital of the company be reduced by retiring certain shares of pref. and common stock heretofore purchased in the open market by a wholly-owned subsidiary, and by decreasing the stated value of the common stock to \$5 a share in order to create a substantial capital surplus against which there may be applied the adjustments referred to above.

For the purpose of voting upon the recommendations of the board of directors, a special meeting of the common stockholders has been called to be held on Dec. 20 1932.

**Earnings.**—For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

**Consolidated Balance Sheet Sept. 30 1932.**

Assets—	e As per Books.	Reflect'g Proposed Changes	Liabilities—	e As per Books.	Reflect'g Proposed Changes
Property accts., rights, franchises, &c.	308,577,880	308,577,880	\$6 cum. pf. stock	19,397,823	18,555,021
Cash & securities on depos. with trustees	2,299,606	2,299,606	Common stock (incl. scrip)	44,787,176	48,949,077
Investments and advances	17,468,725	13,898,089	Pf. stks. of subs.	62,445,622	62,445,622
Cash	2,737,134	2,737,134	Minority int. in capital & surplus of subs.	38,359	38,359
Notes receivable	92,977	92,977	5½% debens.	18,071,500	18,071,500
Accts. receivable	4,823,626	4,823,626	5% debens.	2,000,000	2,000,000
Adv. to officers & employees	86,515	86,515	5% serial notes	8,000,000	8,000,000
Materials and supplies	3,008,377	3,008,377	Fund. dt. of subs.	164,787,300	164,787,300
Def. charges & prepaid exp.	1,101,737	1,101,737	Notes pay. (sec.)	2,500,000	2,500,000
Unamort. bond disc. & exp.	6,562,808	6,562,808	Accts. payable	1,606,287	1,606,287
Reacquired pref. & com. stock	4,664,005	-----	Consumers' dep.	1,116,087	1,116,087
Total	351,423,390	343,188,750	Oth. curr. liabill.	1,085,319	1,085,319
			Accrued taxes	2,234,782	2,234,782
			Accrued int. & sub. divs.	2,579,529	2,579,529
			Sundry def. liab.	914,815	914,815
			Retire. reserves	13,016,036	13,903,057
			Spec'l prop. res.	-----	22,819,746
			Other reserves	4,225,408	4,898,720
			Surplus	2,617,346	6,683,528
			Total	351,423,390	343,188,750

a Represented by 203,000 shares of no par value. b Represented by 1,898,154 23-100 shares of no par value. c Represented by 194,180 shares of no par value. d Represented by 1,789,815 43-100 shares of no par value. e Adjusted to reflect changes in reacquired pref. and common stock of North American Light & Power Co. after Sept. 30 1932.

Note.—The company is contingently liable as co-guarantor with the United Light & Ry. Co. and Lone Star Gas Corp. of notes payable of Northern Natural Gas Co. in the amount of \$17,000,000 which will mature on March 1 1933, and for the extension of which to Sept. 1 1933 arrangements have been made.—V. 135, p. 3691.

**Ohio Edison Co.—Plans Financing.**

The company has applied to the Ohio P. U. Commission for authority to issue \$2,724,000 1st & consol. 5% mtge. gold bonds and to sell them at not less than 91. It also has requested permission to sell 18,000 shares (no par) common stock for not less than \$25 a share to reimburse its treasury for capital expenditures.—V. 135, p. 466.

**Ohio Power Co.—Acquisition Authorized.**

The Ohio P. U. Commission has authorized the above company, a subsidiary of the American Gas & Electric Co., to purchase for \$522,213 the electric distribution and transportation properties and business of the Southern Ohio Public Service Co., also controlled by American Gas & Electric Co., and to capitalize the purchase by issuing 504,422 shares of no par common stock at \$5 a share.

The property to be transferred does not include the generating plant and property operated under Federal license.—V. 134, p. 3714.

**Pennsylvania Electric Co.—Earnings.**

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3166.

**Pennsylvania Gas & Electric Co.—Earnings.**

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2832.

**Portland General Electric Co.—To Issue Notes.**

The Federal Power Commission has just announced that it has authorized this company, a licensee under the Federal Water Power Act, to issue \$7,500,000 gen. mtge. notes on the following terms: Interest not to exceed 7% with no discount or commission, maturity on or before Aug. 1, 1935. This issue will provide for the payment of an equal amount of unsecured 4% notes maturing Jan. 1, 1933, now in the hands of private investors, insurance companies, etc.—V. 135, p. 3356.

**Radio Corp. of America.—Stockholder Sues.**

A stockholders' suit seeking the return to the Radio Corp. of America of 7,500,000 of its shares of the stock now held by the General Electric Co. and Westinghouse Electric & Mfg. Co. was filed in the New York Supreme Court, No. 30, as an aftermath of the Federal court order dissolving the alleged radio monopoly exercised by the three concerns.

The suit, brought by the Torquay Corp., holder of 200 shares of R. O. A. stock, also asked appointment of a receiver for the stock pending settlement of the litigation. The shares, it was contended, were given Westinghouse & General Electric for the exclusive rights to certain radio patents. The court orders stipulated the return of the patents, but not the stock, the suit charges.

**Resignations from Board Announced.**

The Radio Corp. of America has accepted the resignation from its board of directors of Gordon Abbott, Albert G. Davis, Edwin W. Rice Jr. and

Gerard Swope, officers and directors of the General Electric Co. and of Paul D. Cravath, Frank A. Merrick and Harold Smith, officers and directors of the Westinghouse Electric & Manufacturing Co. effective Dec. 1. Mr. Swope also resigned as a member of the executive committee of the Radio Corporation.

These resignations were tendered in accordance with the provisions of the consent decree signed by Federal Judge John P. Nields in Wilmington, Del., on Nov. 21 dissolving the relationships between the Radio Corporation and the two electric companies.

Owen D. Young and Andrew W. Robertson, Chairman of the boards of the electric companies, remain as directors and members of the executive committee of the Radio Corporation, as they were authorized to retain their posts for five months.

Messrs. Cravath, Merrick, Robertson and Swope have resigned also as directors of the National Broadcasting Co. Edwin M. Herr, Vice-Chairman of Westinghouse and Melvin A. Traylor, a director of General Electric, also have retired from the same board.

Walter Cary, head of the Westinghouse Lamp Co. and Messrs. Davis, Robertson and Swope have resigned as directors of the RCA Radiotron Co., Inc. William R. Burrows, Vice-President of General Electric and Messrs. Davis, Merrick, Robertson and Swope have resigned as directors of RCA-Victor Co., Inc. Messrs. Swope and Herr resigned as directors of the Radio-Keith-Orpheum Corp.

These resignations complete the retirement of General Electric and Westinghouse executives and directors from the boards of the Radio Corporation and its subsidiaries as directed by the court.—V. 135, p. 3692.

**Republic Electric Power Co.—Sale.**

A notice on Nov. 29 to the holders of purchase warrants for Class A stock stated: In accordance with the terms and provisions of the above mentioned warrants and/or a resolution adopted at a meeting of the board of directors held May 23 1930, which resolution is referred to in the said warrants and therein called the "warrant resolution" that a sale of the properties of this company, substantially as an entirety, to Republic Electric Power Corp., a Delaware corporation, has been approved by the stockholders, such sale to be made on or before March 1 1933, and upon the making of such sale all rights and privileges evidenced by said warrants which shall not have been previously exercised shall thereupon become void and of no effect.—V. 130, p. 4240.

**Republic Electric Power Corp.—Acquisition.**

See Republic Electric Power Co. above.

**St. Louis Public Service Co.—Maturity Extended.**

A ruling issued Nov. 22 by the Missouri P. S. Commission grants extension of the maturity date of \$2,448,875 5-year 6% convertible gold notes of the company from Jan. 1 1933 to July 1 1934.

The extended notes were issued Jan. 13 1928 under authorization of the Commission, the original amount being \$2,475,000. Of this amount, \$26,125 of the notes were retired through conversion into preferred stock.

In order to avoid the consequences of a default in the payment of the notes, the company will make an offer to the holders for extension and to continue to pay 6% interest on them. Unless a sufficiently large number of holders indicate their willingness to extend the maturity the plan would not be put into effect.—V. 135, p. 3166.

**Shawinigan Water & Power Co.—Output Increases.**

Reflecting the results of the installation of electric boilers on its system, the company reports 266,534,276 kwh. of electricity sold during October as compared with 233,740,172 kwh. in September and 279,103,694 in October 1931. The peak load for the system in October was higher than in September and also above the peak load for the corresponding month of 1931. The month's peak stood at 763,070 h.p. against 726,400 h.p. in September and 711,470 h.p. in October 1931.

These figures, which were laid before the board of directors at their meeting on Tuesday, do not show to the full extent the ultimate benefit to be derived from electric boilers, as in one case the installation was only completed towards the end of October and in another case the installation was only about to be completed during the month of November.

It is pointed out that this power is being sold at prices which were in keeping with the cost of production of steam by coal. While they have not benefited the company to the same extent as if the power had been sold as primary power, the company nevertheless is receiving benefits which would not otherwise accrue.—V. 134, p. 4172.

**Southern Canada Power Co., Ltd.—Earnings.**

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30. (After eliminating all inter-company charges.)

	1932.	1931.	1930.	1929.
Customers connected	27,498	27,225	27,594	25,543
Electric revenue	\$1,999,731	\$2,007,247	\$1,901,544	\$1,707,510
Miscellaneous revenue	221,713	347,864	355,877	388,402
Gross earnings	\$2,224,444	\$2,355,111	\$2,257,421	\$2,095,912
Purchased power	50,159	109,592	69,062	30,922
Operation	404,630	440,840	432,430	400,834
Taxes	188,984	159,268	136,043	128,997
Maintenance	178,457	208,338	211,415	186,610
Bad debts	2,225	2,350	2,820	4,190
Interest	374,638	360,149	341,461	342,977
Surplus for the year	\$1,025,352	\$1,074,574	\$1,064,190	\$1,001,382
Previous surplus	x466,575	x419,283	339,281	234,812
Total	\$1,491,927	\$1,493,857	\$1,403,471	\$1,236,194
Preferred dividends paid	425,302	402,988	352,034	298,539
Common dividends	388,784	388,784	388,784	388,784
Depreciation reserve	222,445	235,510	225,770	209,590
Add. prov. for retroactive inc. Fed. inc. tax.	12,700	-----	-----	-----
Surplus	\$442,695	\$466,575	\$436,883	\$339,281
Shares of common stock outstanding (no par)	400,000	400,000	400,000	400,000
Earn. per sh. on com. stk.	\$1.50	\$1.67	\$1.78	\$1.75
x Adjusted.				

**Comparative Balance Sheet Sept. 30.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant	20,946,591	20,777,249	Preferred stock	7,088,900	6,759,700
Accts. receivable	334,819	355,953	Common stock	x8,672,000	8,672,000
Supplies	173,333	203,681	Com. sub. cos.	9,500	9,500
Prepaid charges	119,130	127,456	Bank loan	214,497	293,390
Cash	228,125	181,528	Call loan payments	-----	126,345
Invest. in & adv.	-----	-----	Bonds	6,787,528	6,816,234
to assoc. co's.	1,275,364	1,162,686	Accts. payable	398,978	323,978
Other investments	2,608,568	2,746,119	Deposits	37,544	35,348
Mortgages	40,040	14,017	Int. matured	3,874	3,814
Funds in escrow	64,729	64,211	Int. accrued	174,626	179,069
Due capital stock	131,144	107,391	Divs. payable	106,333	101,395
Total	25,921,846	25,740,289	Deprec. reserve	1,825,003	1,817,184
			Miscell. reserve	160,365	135,756
			Surplus	442,696	466,575
			Total	25,921,846	25,740,289

x Represented by 400,000 shares of no par value. y Market value \$1,011,874 less than above book value.—V. 133, p. 3790.

**Southern Ohio Public Service Co.—Sale.**

See Ohio Power Co. above.—V. 131, p. 1257.

**Southern Pennsylvania Traction Co.—Buses to Replace Trolleys.**

The Pennsylvania P. S. Commission has approved the plan of this company to abandon trolley service between Chester and Upland, Pa., and supplant it with bus service by the Southern Pennsylvania Bus Co., a subsidiary.—V. 98, p. 1158.

**Union Electric Light & Power Co. of Ill.—Bonds Called.**

The Chase National Bank of the City of New York, as successor trustee, is notifying holders of 1st mtge. gold bonds, 5½% series A, due Jan. 1 1934, that \$125,000 principal amount of the bonds have been drawn for redemption on Jan. 1 1933, at par and int. Payment will be made upon presentation and surrender, with subsequent coupons attached, at the bank, 11 Broad St., N. Y. City, on and after Jan. 1, after which date interest on the drawn bonds will cease.—V. 135, p. 3107.



### United Rys. & Electric Co. of Baltimore.—Committees Formed for First Lien Bondholders and Income Bonds.—

The committee (below) has been formed to represent the holders of the following bonds issued:

- Central Railway consol. 1st mtge. 5% gold bonds, extended at 6%.
- Central Railway ext. and improv. mtge. 5% gold bonds, extended at 6%.
- Lake Roland Elevated Ry. 1st consol. mtge. 5% gold bonds.
- Baltimore Traction Co. (North Baltimore Division) 1st mtge. 5% gold bonds.
- Maryland Electric Rys. 1st mtge. 25-year 5% sinking fund gold bonds, extended at 6%.
- United Railways & Electric Co. of Baltimore 1st consol. mtge. 4% gold bonds.
- United Railways & Electric Co. of Baltimore 1st consol. mtge. 4% gold bonds with 6% coupons.
- Baltimore, Sparrows Point & Chesapeake Ry. 1st mtge. 4½% gold bonds.
- Maryland Electric Rys. 1st & ref. mtge. gold bonds series A and series B 6½%.

The committee in a notice to the bondholders states:

The mortgages securing the above mentioned bond issues constitute the first liens on various parts of the system of street railways operated by United Railways & Electric Co. of Baltimore; and such first liens, together, cover the entire system of the company.

The ordinance of the Mayor and City Council of Baltimore providing for the park tax reduction requires the United Railways to readjust its entire capital structure and it is therefore imperative that the holders of the first lien bonds unite promptly to protect the principal and interest of their bonds in the capital readjustment so required.

The holders of more than \$12,000,000, being over 25% of the aggregate amount of all bonds of said issues, have requested the undersigned to act as a protective committee and have agreed to deposit their bonds with it.

The institutions whose officers are members of the committee are the owners of a substantial amount of bonds of all said first lien issues.

Holders of bonds of each of the above issues are urged to promptly deposit them with the committee; deposits can be made with either of the depositories: Safe Deposit & Trust Co. of Baltimore, 13 South St., Baltimore and Mercantile Trust Co. of Baltimore, 200 E. Redwood St., Baltimore.

Committee.—Edwin G. Baetjer, Chairman, William G. Baker Jr., Austin McLanahan, J. J. Nelligan and A. H. S. Post.

### Committee for Income Gold 4% Mtge. Bonds.—

The Committee (below) in a notice states:

At the request of the holders of a large number of income bonds, the undersigned have agreed to act as a protective committee for that issue. In view of the many conflicting interests involved, it is essential that all income bondholders should co-operate in order that their rights may be adequately asserted.

This committee is informed by its counsel that the security position of the income bonds is much stronger than is generally supposed. It is imperative that all income bondholders co-operate for mutual protection.

Bondholders are therefore urged to deposit their bonds without delay. Deposits may be made with Equitable Trust Co. or Maryland Trust Co., which have been designated as the depositories for the committee.

The committee announces that it will represent solely the interests of the income bondholders in any readjustment of the financial structure of the company pursuant to the recent ordinance of the Mayor and City Council of Baltimore City.

Committee.—Frank B. Cahn, Chairman, E. Asbury Davis, W. W. Lanahan, Sifford Pearce, Julian S. Stein and L. S. Zimmerman. Simon J. Block, Sec., 212 Kuper Bldg., Baltimore, Lauchheimer & Lauchheimer, Semmes, Bowen & Semmes, Counsel.

### To Meet Semi-Annual Payment Now Due.—

Lucius S. Storrs, President, states that the semi-annual interest due now on the funding 5% bonds, which requires a total outlay on the two issues of \$141,750, would be paid. There are \$3,871,840 of the bonds outstanding. It is understood that every effort will be made to care for the maturing obligations in the near future, inasmuch as the plan for reorganization required by the Baltimore city council is making steady progress.

It is also stated that plans have been made for the payment of the defaulted park tax for the July quarter in the amount of \$193,000 which must be paid to the city before Dec. 31 1932.—V. 135, p. 468.

### Wisconsin Telephone Co.—Commission Appeals Rate Decision.—

The Wisconsin P. S. Commission's appeal from the decision of a three-judge Federal court for western Wisconsin prohibiting the Commission from enforcing a 12½% slash in the company's exchange rates has been filed with the U. S. Supreme Court. Alvin C. Reis, Madison, is special counsel for the Commission in the case.

Emergency rates ordered by the Commission would have been in effect for a one-year period ending July 31 1933, but for the temporary injunction granted by the court. The emergency rate reduction was ordered after a year's State-wide investigation of rates.

The Commission attorney contended that because of the limited time the emergency rates were to be in effect, the temporary injunction granted by the Federal court at Madison, Wis., amounted to a permanent injunction. ("Journal of Commerce.")—V. 135, p. 3000.

## INDUSTRIAL AND MISCELLANEOUS.

**Price of Refined Sugar Reduced.**—American, National, Imperial, Pennsylvania and Godchaux Sugar Refineries have reduced the price of refined sugar 10 points to 4.15 cents a pound.

**Printers' Pay Cut 10%.**—A reduction of 10% in wages for members of Typographical Union No. 6 employed in newspaper plants, was announced after a meeting of the board of arbitration in the offices of Louis Wiley, Business Manager of the New York "Times," who is one of the arbitrators. "Sun," Dec. 1, p. 2.

**American Federation of Labor Seeks Plan for 5-Day Week.**—One plan rejected, the American Federation of Labor turned to other proposals for shortening the work week. A resolution that the Federation agitate for a Federal Constitutional amendment requiring a six-hour day and five-day week was voted down almost unanimously. N. Y. "Evening Post," Nov. 26, p. 2.

**Silver Hits Record Low of 25¼ Cents an Ounce.**—The former record low price for spot silver in New York of 25¼ cents per fine ounce was equaled when the official quotation was set at that figure, a decline of ½ cent. This is the lowest point to be reached since February 1931 when a similar quotation was fixed, making the lowest price for silver in history. "Wall Street Journal," Nov. 26, p. 1.

**Matters Covered in the "Chronicle" of Nov. 26.**—(a) More than 50,000 workers to be employed by Buick Motor Co.—10,000 employed in Flint, Mich., plants, p. 3598; (b) Toledo plant of Chevrolet Motor Co. has 1,102 men on payroll—About 6,000 working at Detroit plant, p. 3598; (c) International Harvester Co. increases number of employees, p. 3598; (d) Firestone Cotton Mills at Fall River, Mass., to reopen, p. 3600; (e) Five-day week adopted by Brooklyn "Eagle" effective Nov. 21, p. 3601; (f) Consent decree agreed to by Radio Corporation of America, General Electric Co. and Westinghouse Electric & Manufacturing Co. with Department of Justice, p. 3631.

### Acadia Sugar Refining Co.—Div. on Accumulations.—

The directors have declared the regular semi-annual dividend of 15c. per share on the 6% cum. pref. stock, par \$5, and a dividend of 10c. per share on account of accumulations on the same issue, both payable Dec. 1 to holders of record Nov. 15. Accumulations after payment of these dividends will amount to \$1.10 per share.—V. 135, p. 299.

### Adams Clark Building Corp.—Reorganization.—

The corporation, which owns and operates the Bankers Building at 105 West Adams St. in Chicago, will be unable to meet the interest payments Dec. 1 1932, on its first mortgage leasehold 6.50% sinking fund gold bonds, and as a result, a reorganization plan has been devised under the direction of H. L. Harker, Pres. of Harker & Hamlin, Inc., of Chicago, who has consented to act as reorganization manager.

Details of the plan are announced by Mr. Harker and briefly provide that the present outstanding first mortgage leasehold bonds be exchanged for new bonds of like security on a par-for-par basis. The plan also specified that all net income from the property for eight years after issuance of the new bonds shall be first allocated to interest payments at 5% maximum

rate, and the balance to the payment of sinking fund. Thereafter the bonds will bear interest at 5%, payable semi-annually, and 50% of the net income remaining after paying interest shall be used for retiring outstanding bonds.

The plan further provides that present second mortgage bonds, debentures and notes payable be surrendered and canceled and holders receive stock in exchange. Holders of the present stocks will receive no new stocks or securities in exchange.

The indebtedness junior to the present first mortgage leasehold bonds consists of \$1,000,000 second mortgage 7% bonds, \$750,000 of 7% gold debentures and \$582,595 of 7% unsecured notes.

The first mortgage issue, brought out in 1926, totaled \$5,000,000 and \$235,000 of bonds have been retired leaving \$4,765,000 outstanding. Present annual interest requirement is \$309,725. The corporation is not in default of ground rent, taxes or any other operating expenses, nor has it any current bank loans. While interest payments cannot be met Dec. 1, ground rent maturing on that date will be paid.

The anticipated default, Mr. Harker explained, is due to abnormally high taxes and present business conditions which have caused decreased rentals and uncollectible accounts. The actual cash income of the building, available for payment of interest, sinking fund and depreciation, has dropped from about \$675,000 as of Dec. 31 1930 to \$283,000 as of Dec. 31 this year with the last three months estimated.

Mr. Harker plans to send to all bondholders a copy of the reorganization plan with a pamphlet describing the history of the building, together with a copy of a letter from Lorenzo C. Dilks, President of the Adams Clark Building Corp., stating the facts relating to the corporation's affairs and its property.

The Central Republic Bank & Trust Co. of Chicago has been named depository. The plan has already been submitted to several prominent investment dealers and brokers who have given it their unqualified approval. —V. 135, p. 3694.

### Addressograph-Multigraph Corp.—Earnings.—

For income statement for 3 and 4 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2339.

### Aero Insurance Co.—Liquidated.—

This company and the Aero Indemnity Co., which voluntarily retired from active business in January 1932, are being liquidated by George S. Van Schaick, Superintendent of Insurance, it is stated. The portfolios of insurance of both companies had been heretofore reinsured.

### Agfa Amsco Corp.—New President.—

Herman A. Metz, President of the General Dyestuffs Corp. and a director of Agfa Amsco Corp. since 1928, has been elected President of the latter company to succeed Horace W. Davis, who resigned two months ago.—V. 135, p. 299.

### Alabama Mills Co., Birmingham, Ala.—Reorganization Plan.—

The bondholders' committee, representing approximately 92% of the 1st mtge. 6½% sinking fund bonds, series A, and other parties at interest, have formulated a plan of reorganization, dated Oct. 1 1932. The plan provides for a new corporation to be formed to acquire the assets of the company and to issue its securities in exchange for the 1st mtge. 6½% sinking fund bonds, series A.

Bondholders who have not deposited their bonds with the Chemical Bank & Trust Co., New York, depository, under the deposit agreement, must do so on or before Dec. 15 1932 in order to participate in the plan.

**Bondholders' Committee.**—R. A. Shillingland, Chairman, E. D. Nims, L. W. Robert, Jr., Thomas W. Goodloe, Secretary, 400 Union St., Nashville, Tenn.—Bass, Berry & Sims, Counsel, American Trust Building, Nashville, Tenn.

### An introductory statement to the plan states in brief:

The committee was created on April 2 1931 but did not have in its possession an adequate amount of bonds to act effectively before Oct. 12 1931. Since that time the committee has been studying the affairs of the company and negotiating with all parties at interest, with the result that a plan of reorganization has been worked out.

The committee is definitely of the opinion that forced liquidation and sale of assets at this time would not be to the best interest of the 1st mtge. 6½% bondholders and would result in a very nominal cash recovery for the bondholders. The company's "going-concern" value, consisting of strategically located and economically operated plants and products well established in trade circles, would be lost. On the other hand, any moderate improvement in business conditions should increase the earning power of the company sufficiently to support materially greater values for the securities of the reorganized company which are to be issued pursuant to this plan.

This plan has been approved by all of the holders of the \$815,000 6% notes by the board of directors representing the holders of the \$7 cumulative preferred stock (no par), and by the holders of the \$7 preferred stock (no par).

### Digest of Plan of Reorganizations

**New Company.**—The plan provides that a new company be formed under the laws of such State as may be determined by counsel to acquire all of the properties and assets, free of all debts except current obligations, including accounts payable, taxes, &c., which are incident to the operation of the company in the ordinary course of business.

### Present Capitalization of Company.

1st mtge. 6½% bonds, due 1943 (in default)	\$3,000,000
6% notes (in default as to principal and interest)	815,000
\$7 preferred stock (no par)	7,488 shs.
\$7 cum. pref. stock (no par)	14,550 shs.
Common stock (no par)	180,000 shs.

### Proposed Capitalization New Company (After Reorganization)

Five-year 6% notes (auth. \$251,000)	\$100,000
Convertible income debenture 6% bonds, due 1953	1,695,000
Common stock	214,848 shs.

428,418 shares of common stock will be authorized, of which 213,570 shares will be reserved for conversion of the \$1,695,000 convertible income debenture 6% bonds.

**Provisions of New Bonds.**—The convertible income debenture 6% bonds are convertible into common stock of the company at the rate of 63 shares of common stock for each \$500 bond, at any time during the first three years succeeding the date of issue, at the rate of 50 shares of common stock for each \$500 bond at any time after said three-year period and before six years succeeding the date of issue and thereafter until maturity date of said convertible income debenture bonds, at the rate of 40 shares of common stock for each \$500 bond.

Provision may also be made to be determined upon by counsel the purpose of which will be to vest approximately 50% of the voting power of the corporation in the convertible income debenture 6% bonds.

It is contemplated that the trust indenture in reference to the new convertible income debenture 6% bonds will provide that no mortgage shall be placed on the properties nor shall there be any securities issued superior to or on a parity with these income debenture bonds, if the holders of 33 1-3% of debenture bonds object, except as herein provided, upon being given proper notice as provided in said indenture.

**Working Capital.**—The committee believes that if the plan can be carried through the company will have sufficient working capital to continue in business under conditions such as have existed for the past several years. This is particularly true as the company has much less money tied up in inventory than formerly, due to the cheapness of the price of cotton as compared with several years ago. The reorganized company should have approximately \$700,000 working capital upon completion of the plan, which amount this committee believes will be sufficient working capital.

In order to fortify the company's working capital position against any future contingencies such as a substantial increase in the price of cotton or any abnormal expansion of the company's business, the plan provides that the \$700,000 of working capital shall be increased to \$900,000 before any interest on the convertible income debenture 6% bonds, or any dividends on the common stock of the reorganized company may be paid.

Arrangements are being completed for the sale of \$100,000 6% five-year gold notes of an authorized issue of \$250,000 of the new company for \$100,000 in cash. The proceeds of these notes will be used for working capital and to cover the expenses of reorganization. The remaining \$150,000 authorized but unissued 6% notes may be sold by the company for additional working capital or other corporate purposes, but the notes must be offered first to the holders of the income debenture bonds.



## Distribution of New Securities.

Under the plan the holder of each \$1,000 1st mtge. 6½% bond will receive the following securities of the new company:

\$500 convertible income debenture 6% bonds, due 1953.

40 shares of common stock.

The 1st mtge. bondholders will receive 88.5% of the total issue of new convertible income debenture 6% bonds, and a substantial majority of the common stock of the reorganized company.

\$815,000 old 6% notes to receive \$195,000 new convertible income debenture 6% bonds and 59,250 shares of new common stock.

7,488 shares of old \$7 pref. stock to receive 7,488 shares of new common stock.

14,550 shares of \$7 cumul. pref. stock to receive 14,550 shares of new common stock.

No provision has been made for common stock.

There are seven groups of interested parties, namely, the holders of: (1) 1st mtge. bonds, amounting to \$3,000,000 par value; (2) \$815,000 notes in default; (3) current accounts; (4) bank loans; (5) 7,488 shares of pref. stock; (6) 14,550 shares of cumul. pref. stock, and (7) common stock.

The 14,550 shares of cumul. pref. stock was placed originally with the citizens of the 10 towns in which the properties of the company were located. It becomes very obvious to the committee that some consideration would have to be shown to these stockholders for the following reasons: (1) to eliminate the possibility of extended and expensive receivership with the further possibility of unnecessary litigation; (2) the company has certain very favorable concessions afforded to them by each of these communities which should not be disturbed; (3) the factor of local taxation is very favorable at the present time and should not be disturbed; (4) the company's plants in most of the towns constitute the main source of employment; therefore, the committee feels that it is a good policy for the company to retain the good-will of the communities and its employees.

## Operating Statement 40 Weeks—Dec. 26 1931 to Oct. 1 1932.

	Based on Present Capitalization.	Based on New Capitalization.
Total sales	\$2,527,338	\$2,527,338
Cost of sales	2,236,739	2,236,739
Selling, adminis. & misc. expenses	\$290,598	\$290,598
	186,421	186,421
Operating income	\$104,177	\$104,177
Other expenses	5,807	5,807
Depreciation	92,307	92,307
Bond & note interest & amortiz. exp.	209,168	209,168
Net loss for period	\$203,106	prof. c\$1,446

a Int. on old \$3,000,000 1st mtge. bonds and on \$815,000 subordinated notes also amortization charges, &c. b Int. on new \$100,000 5-year 6% note issue for the period. c Available after all charges of operations, including depreciation for conv. income deb. 6% bond interest for period.

## Balance Sheet As of Oct. 1 1932.

Assets—	Actual.	Pro Forma.	Liabilities—	Actual.	Pro Forma.
Cash	\$169,461	\$119,461	Total curr. liab.	\$263,021	\$113,021
Accts. rec.—less adv	160,722	160,722	6% notes pay. (in default since Apr. 1 1931)	815,000	-----
Inventories	595,053	595,053	Int. on notes in default	89,082	-----
Prepaid expenses	16,980	16,980	Int. on bonds in default	393,750	-----
Fixed properties	6,088,207	c\$3,000,000	1st mtge. 6½% bds. (in default)	3,000,000	-----
Deferred charges	267,287	-----	6% 5-yr. notes	-----	100,000
			Conv. inc. deb.	-----	1,695,000
			Surp. rep. by 214-848 shs. com. stk	-----	1,984,195
			Preferred stock	748,800	-----
			Cumul. pref. stock	1,455,000	-----
			Surplus rep. by common stock	533,077	-----
Total	\$7,297,710	\$3,892,216	Total	\$7,297,710	\$3,892,216

a \$7,112 cash in banks now being liquidated. b \$7,111.96 cash in banks now being liquidated. This cash will be reduced by the amount required to defray reorganization expenses, presently estimated from \$50,000 to \$75,000. c This includes all the land, buildings, machinery, furniture, fixtures and automobiles which are carried in the Oct. 1 1932 statement at \$6,088,206, but the valuation of same has been reduced in order to more closely reflect present values and is subject to further adjustment.—V. 133, p. 2269.

## Albany Metropolitan Hotel.—Dec. 1 Interest Defaulted.

S. W. Straus & Co., Inc. in a letter to holders of first mortgage fee 6½% sinking fund bonds, due June 1 1932 state:

The Continental Bank & Trust Co. of New York, as fiscal agent, has informed us that there is on deposit with them only \$8,138 against \$48,828 required to pay in full the interest coupons which become due Dec. 1 1932 and consequently these coupons will not be paid on the due date. We are further informed that the owners have also failed to make the monthly installments for the sinking fund, and real estates taxes in the amount of \$53,190 remain unpaid.

In view of these defaults and in order to obtain proper control of the income we have endeavored to have the owners voluntarily place the trustee in possession of the hotel for the benefit of the bondholders. Negotiations for this control are now being carried on between the trustee and the owners.

This situation requires that bondholders unite immediately to take such action as may be necessary to obtain the payments due under the mortgage or to secure proper control of the hotel in order to protect the security for the bonds. Such action can best be taken through the medium of a committee and for that purpose the following active officers of S. W. Straus & Co., Inc. have consented to serve as a bondholders' committee: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, is depository.—V. 132, p. 3150.

## Aldred Investment Trust.—Earnings.—

For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows total assets of \$11,146,566. Stocks of \$8,851,243 cost had market value of \$4,186,348. Bonds which cost \$1,985,752 had market value of \$1,264,737. This compares with total assets of \$11,220,459 on Dec. 31 1931. On that date securities at cost of \$11,081,374 had market value of \$5,437,206.—V. 134, p. 2912

## Alpine Montan Steel Corp. (Oesterreichisch-Alpine Montangesellschaft), Austria.—Conditional Interest and Sinking Fund Payments.—

The corporation, in a notice to the holders of the 7% closed 1st mtge. 30-year sinking fund gold bonds, due March 1 1932, states:

By reason of the decree of the Austrian Government published July 17 1932, we have been unable to obtain the requisite foreign exchange to make the payments in U. S. currency to the New York Trust Co. as trustee, to meet the service charges on the above bonds required to be paid by us 14 days before Sept. 1 1932. However, pursuant to said decree, we have deposited with the National Bank of Austria in the fund of foreign debts established for such purpose, the counter-value in Austrian schillings of the interest coupons matured on Sept. 1 1932, and the bonds heretofore designated for sinking fund redemption on Sept. 1 1932.

The holders of such interest coupons matured on Sept. 1 1932, and such bonds drawn for redemption on Sept. 1 1932, upon presentation and surrender thereof to Niederösterreichische Escomptengesellschaft, at its offices in Vienna, Austria, may obtain payment thereof in Austrian schillings at the bid rate of exchange for check on New York of the National Bank of Austria on the day of presentation, provided, however, that such schillings during the duration of the transfer restrictions be not exported from Austria and be withdrawn from the fund at the Austrian National Bank for instance for the following purposes: (a) To provide for the living expenses of American citizens during their stay in Austria, or (b) to purchase and pay for merchandise or securities in Austria.—V. 131, p. 1656.

## Amerada (Oil) Corp.—Transfer Agent.—

The Empire Trust Co. has been appointed as transfer agent for the common stock, effective at the close of business on Dec. 9 1932.—V. 135, p. 3168.

## American Business Shares, Inc.—To Exchange Shares for Major Corporation Shares.—See Major Shares Corp. below.—V. 135, p. 2496.

## American Coal Co. of Alleghany County.—Resumes Dividend.—

A dividend of \$1 per share has been declared on the capital stock, par \$25 payable Jan. 3 to holders of record Dec. 14. This is the first distribution since May 2 last on which date 50 cents per share was paid, prior to which the stock was on a \$4 annual dividend basis (\$1 per share payable each quarter).—V. 135, p. 129.

## American Encaustic Tiling Co., Ltd.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2833.

## American Factors, Ltd.—Extra Dividend.—

The directors have declared an extra dividend of 20 cents per share in addition to the usual monthly dividend of 10 cents per share, both payable Dec. 10 to holders of record Nov. 30.

An extra distribution of 20 cents per share was also paid a year ago.—V. 134, p. 3099.

## American Locomotive Co.—Dividend Outlook.—

The preferred stockholders are in receipt of a letter from Pres. W. H. Woodin, announcing the omission of the \$1.75 quarterly dividend on the preferred stock.

Mr. Woodin states: "I assure you that the matter has been one of long and anxious consideration, but conditions leave no alternative open. Prudent and sound financial judgment dictated the necessity for this action by the directors."

"It is hoped that interruption in the payment of dividends on our stock is only temporary. You may be assured that we are making and will continue to make every effort to permit of early resumption." See V. 135, p. 3694.

## American Rolling Mills Co.—Acquisition.—

The company has acquired the Lake Erie Steel & Blanking Co. of Cleveland, O. The latter concern is engaged in the jobbing of sheets and specializes in selling sheared blanks for press shop requirements. M. S. Phillips, Assistant to the General Sales Manager of "Armco," has been made President and General Manager of the Lake Erie company.—V. 135, p. 3169.

## American Smelting &amp; Refining Co.—Bonds Offered.—

Hallgarten & Co., Halsey, Stuart & Co., Inc., and Edward B. Smith & Co. are offering \$3,500,000 1st mtge. 5% gold bonds, series A. The bonds, priced at 88¾ to yield over 6.15%, were issued in part payment for the assets of the Federated Metals Corp.

Capitalization.—The capitalization of the company on June 30, 1932, adjusted to include \$3,500,000 of bonds issued in connection with the purchase of the assets of Federated Metals Corp., is as follows:

	Authorized.	Outstanding.
First mortgage 5% bonds, Series A	-----	\$38,408,300
7% cum. preferred stock (par \$100)	\$50,000,000	50,000,000
6% cum. 2nd pref. stock (par \$100)	20,000,000	20,000,000
Common stock (no par)	4,000,000 sh.	1,829,940 sh.

× Limited to not more than the par amount of the fully paid preferred and common shares of the company from time to time outstanding (\$130,998,000 at present).

× Excludes \$526,000 principal amount held in the company's treasury. Security.—Bonds are secured by a first mortgage which directly or through the pledge of securities, constitutes a first lien on all the property, plants and equipment of the American Smelting & Refining Co. (except its holdings in a Peruvian corporation, in certain manufacturing interests and investments in other companies) and upon substantially the entire capital stock of certain subsidiary companies.

Earnings.—The net earnings of the company and its subsidiaries applicable to interest on the bonds of the company, after charges for depreciation, depletion and obsolescence, have averaged over \$14,900,000 per annum for the 10 years ended Dec. 31, 1931, or over 6.6 times average annual bond interest. Such net earnings for the year 1931 amounted to nearly 1½ times the interest requirements on the then outstanding amount of bonds. Due to curtailed demand and unprecedentedly low prices for metals, operations for the first half of the current year, after a charge of \$3,112,501 for revaluation of certain metal stocks to June 30, 1932 prices, resulted in a loss of \$142,564 before bond interest, depreciation, obsolescence and depletion, but after provision for all taxes. Present inventory values are approximately the same as they were on June 30, 1932.

During the 10 years ended Dec. 31, 1931, the company charged off to depreciation, obsolescence and depletion in excess of \$59,000,000, paid over \$79,600,000 in cash dividends and increased investments and advances to affiliated companies by more than \$27,300,000.

Purpose.—These \$3,500,000 bonds were issued in part payment for the assets of the Federated Metals Corp., the largest buyer and smelter of non-ferrous scrap metals in the United States. The acquired assets will be transferred to a new company which will assume the existing obligations of Federated Metals Corp. and the entire stock of such new company will be owned by American Smelting & Refining Co.

Financial Position.—Company's consolidated balance sheet as of June 30, 1932 shows current and miscellaneous assets in excess of \$61,900,000, and total current and miscellaneous liabilities of less than \$9,800,000, a ratio of over 6.3 to 1. Company on that date had on hand cash and U. S. Gov. securities of over \$17,300,000 and there was no bank indebtedness. After deduction of all reserves and total current and miscellaneous liabilities, the balance sheet shows net tangible assets of about \$180,000,000, equivalent to more than \$4,600 per \$1,000 first mortgage bond outstanding, including the \$3,500,000 of bonds referred to above, although such balance sheet has not been adjusted to reflect the acquisition of the assets of Federated Metals Corp. Company's cash on hand and holdings of U. S. Gov. securities have been increased by over \$3,000,000 since June 30, 1932.

Listing.—Bonds of this series are listed on the New York Stock Exchange and the company has made application to list these additional bonds.—

## Acquisition Consummated.—

See Federated Metals Corp. below.—V. 135, p. 3000.

## American Sumatra Tobacco Corp.—Balance Sheet.—

Assets—	Oct. 31'32.	July 31'32.	Liabilities—	Oct. 31'32.	July 31'32.
Plants & oth. prop.			Common stock	\$2,884,000	\$2,884,000
Inc. invest'k & eq	\$4,956,552	\$4,980,408	Accounts payable	708	3,138
Cash in banks & on hand	533,500	525,677	Acct. pay., State	15,788	15,253
Notes & accts. rec.	232,184	319,334	taxes, &c.	-----	-----
Tobacco on hand and in process of harvesting	1,413,382	1,274,230	Res. for self-insurance	37,858	37,558
Supplies	58,971	-----	Initial surplus	1,750,069	2,132,565
Hogs and cattle	-----	12,292	Capital surplus	2,454,687	2,462,515
Inventory	-----	-----	Earned surplus	57,063	57,063
Unexp. insur. and prepaid taxes	59,522	32,738			
Invest. in com. stk. of corporation	-----	382,312			
Employ. subsc. to cap. stk. of corp.	5,031	6,127			

Total—\$7,200,173 \$7,592,091 Total—\$7,200,173 \$7,592,091

× After giving effect to the retirement of 23,195 shares of capital stock pursuant to authorization of stockholders. y After deducting cost of retiring 23,195 shares of capital stock amounting to \$282,496. z Represented by 193,105 shares of no par value.—V. 135, p. 2497.



### American Sugar Refining Co.—\$4,000,000 of Bonds Called for Payment.—

A total of \$4,000,000 of 15-year 6% gold bonds, due Jan. 1 1937, have been called for payment Jan. 1 1933 at 102½ and int. at the National City Bank of New York, 55 Wall St., N. Y. City.—V. 135, p. 3527.

### Anchor Cap Corp.—Defers Action on Common Dividend.

The directors on Nov. 28 declared the regular quarterly dividend of \$1.62½ per share on the \$6.50 div. conv. pref. stock, payable Jan. 2 1933 to holders of record Dec. 20 1932.

Action on the common div. was deferred for further consideration at an adjourned meeting to be held Dec. 8 1932. Distribution of 30 cents per share was made on the no par common stock on July 1 and Oct. 1 last, compared with 60 cents per share each quarter from April 1 1929 to and incl. April 1 1932.—V. 135, p. 3169.

### Anglo-Persian Oil Co., Ltd.—Defers Dividend.—

The company has deferred consideration on the interim dividend due at this time on the ordinary shares until the year's accounts are available. Similar action was taken on Nov. 24 1931.

A final distribution of 5% for the year 1932 was made on the ordinary shares six months ago. For the year 1931, the company paid an interim dividend of 5% and a final dividend of 10%.—V. 135, p. 469.

### Arrowhead Lake Co.—Sale and Reorganization.—

The property of the company was sold at trustee's sale Nov. 9 at City of San Bernardino and realized a total of \$295,460. Over 97% of the \$1,343,000 outstanding 1st mtge. 7% serial bonds were deposited with the protective committee.

A plan of reorganization has been promulgated and a new company—Arrowhead Lake Corp.—has been organized. Under the plan each depositor, in exchange for his deposited bonds, will receive a like principal amount of new bonds, and also payment in cash of the annual interest coupon due June 1 1932 on the bonds at the rate of 3½% per annum of the principal amount.

The new bonds will be dated as of Dec. 1 1931 and will mature as follows according to the date of maturity of the old bonds for which they are exchanged, to wit:

Maturity of Present Bonds.	Maturity of New Bonds.
June 1 1932	Dec. 1 1944
June 1 1933	Dec. 1 1945
June 1 1934	Dec. 1 1946
June 1 1935	Dec. 1 1947

The new bonds will bear interest at the rate of 7% per annum and such interest will be evidenced by two series of coupons, each representing interest at the rate of 3½% per annum. One series will represent definitive interest and the other series will represent cumulative interest.

Both definitive interest and cumulative interest will be equally secured by the new indenture. Definitive interest will be payable semi-annually June 1 and Dec. 1 of each year. Coupons representing cumulative interest will provide that the same will accumulate from and after specified semi-annual dates until paid, but such interest will not draw interest. If the principal of the new bonds is declared due before the maturity thereof, by reason of default under the indenture securing the new bonds, all cumulative interest then accrued and unpaid shall become immediately due and payable.

Unless all interest (both definitive and cumulative) which shall have accrued on the then outstanding new bonds to the preceding semi-annual interest payment date shall have been paid to the trustee under the new indenture, and there shall have been paid to such trustee a sum sufficient to pay the next two coupons for cumulative interest, the reorganized company shall not (1) pay salaries or other compensation to its stockholders in excess of \$20,000 per annum in the aggregate nor (2) pay any dividends nor make any distributions upon its stock, regardless of the classes or kinds of stock then outstanding. All cumulative interest on each bond, if such interest is not paid prior to the maturity of such bonds, shall be unconditionally due and payable at such maturity.

If the new bonds are issued after June 1 1932 the amount necessary to pay the definitive interest on the new bonds, which definitive interest will have matured June 1 1932 shall be paid to the trustee under the new indenture upon or before the issuance of such new bonds.

All or any part of such new bonds will be subject to redemption on 30 days' notice on any semi-annual interest payment date at the principal amount thereof plus all interest (both definitive and cumulative) then accrued and unpaid. If less than all of the new bonds are redeemed, the particular bonds to be redeemed shall be chosen by the trustee by lot.

The new bonds will be secured by an indenture to Union Bank & Trust Co. of Los Angeles as trustee, constituting a first lien or charge on all the properties securing the old bonds, excepting properties, if any, which shall be released from the lien of the indenture securing the old bonds according to its terms prior to the consummation of this plan of reorganization.

The committee consists of P. A. English, Chairman, R. E. Roberts, and L. M. Burntrager. Edna M. Cutler, Sec., 626 South Spring St., Los Angeles.—V. 135, p. 3359.

### Arrowhead Lake Corp.—Organized.—

See Arrowhead Lake Co. above.

### Asbestos Corp., Ltd.—Interest Payment Deferred.—

The corporation has advised the Eastern Trust Co. that it will not pay interest due Dec. 1 on the Maple Leaf Asbestos Corp. 7% bonds, of which \$148,600 are outstanding. The company is taking advantage of the 90-day grace clause allowed under the trust deed and before the expiration of this period hopes to meet this obligation.—V. 135, p. 1495.

### Atlantic City Embassy Theatre (Boardwalk Properties Co.), Atlantic City, N. J.—To Default Dec. 1 Interest.—

S. W. Straus & Co., Inc., in a letter to holders of the 1st mtge. fee 6% sinking fund bonds, dated June 15 1928 announce that interest on the above issue becomes due on Dec. 1 1932 but no funds have been deposited to meet this maturity and consequently the Dec. 1 1932 coupons cannot be paid at this time. A circular letter further states:

The owning corporation has informed us that it is unable to make the regular payments for interest and amortization because the lessee, the Stanley Co. of America, has not paid the current rent called for under the lease. The Stanley Co. claims that due to earlier threatened defaults under the mortgage they advanced, as rent under the lease, approximately \$200,000 and now seek to offset the amount against rent due. Counsel advise us that these prepayments should not be deducted from the rent and because of the defaults it is essential that immediate action be taken to enforce the payments due under the lease. The trustee has been requested to take appropriate measures to safeguard the interests of the bondholders.

A committee for the protection of the bondholders has been formed on which the following active officers of S. W. Straus & Co., Inc., have consented to serve: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

Before any plan is adopted the committee will give full opportunity for examination of the proposed plan to all representatives of bondholders who have notified the committee of their desire to consider the plan before it is adopted, and to other parties in interest; and if substantial agreement cannot be obtained between the various groups the proposed plan will be submitted to a Justice or former Justice of the Supreme Court of the State of New York or of a Federal Court or to some appropriate tribunal for arbitration and determination of the disputed matters prior to adoption of the plan.

Manufacturers Trust Co., 149 Broadway, New York, N. Y., has been named as depository under a bondholders' deposit agreement with the committee dated as of Nov. 26 1932.—V. 126, p. 4085.

### Aviation Corp. (Del.)—New Board of Directors.—

Carrying out the compromise reached in the recent proxy fight between E. L. Cord and LaMotte T. Cohn for control of the company, a new board of directors consisting of 16 members was elected on Nov. 29 by the old board, which consisted of 35 members.

The board of directors of the Aviation Corp. was reconstituted as follows: Carle C. Conway, M. C. Meigs, M. S. Sloan, George R. Hann, Lyndol L. Young, R. S. Pruitt, Lindley C. Morton, Amos G. Carter, Richard F. Hoyt, LaMotte T. Cohn, W. A. Harriman, Frank A. Vanderlip, Robert Lehman, E. L. Cord, L. B. Manning and Charles Lanier Lawrence. The new board as announced above indicates that the following 25 directors have resigned or will do so immediately: David K. E. Bruce, John W. Cutler, Paul M. Davis, Sherman M. Fairchild, R. E. Fisher,

Graham B. Grosvenor, Stanley J. Halle, Frank H. Hitchcock, Chandler Hovey, James M. Hutton Jr., Robert Law, R. A. Lovett, Wm. Dewey Loucks, E. O. McDonnell, Maurice Newton, John F. O'Ryan, Roland Palmedo, Pohn W. Pattison, Rufus R. Rand Jr., James A. Richardson, L. W. Robert Jr., Wm. B. Scarborough, Sidney W. Souers, Eugene Stetson and J. Gates Williams. (See also V. 135, p. 3527, 3694.)

### May Purchase Holdings of Cord Corp. in Thompson Aeronautical Corp.—See Cord Corp. below.—V. 135, p. 3694.

### Bibb Mfg. Co.—Dividend Rate Reduced.—

A quarterly dividend of 75 cents per share has been declared on the capital stock, payable Jan. 1 to holders of record Dec. 21. Previously the company made quarterly distributions of \$1.50 per share.—V. 135, p. 3695.

### Blue Ribbon Corp., Ltd.—Fails to Pay Dividend on Pref. Stock of Willard's Chocolates, Ltd.—See latter company below.—V. 135, p. 3360.

### Blue Ridge Corp.—Changes Par of Common.—

The stockholders on Nov. 22 approved the change in par value of the common from no par to par \$1 per share.

The New York Curb Exchange has removed from trading privileges the old no par common stock and has admitted to listing the new common stock (par \$1) which was issued share for share in exchange.—V. 135, p. 2658.

### Bowman-Biltmore Hotels Corp.—Distribution.—

The Union Trust Co. and Geo. M. Snerwin, trustees, Cleveland, in a notice to holders of 1st mtge. leasehold 7% sinking fund gold bonds due March 1 1934, announce that they are making distribution from funds in their hands of \$435 for each \$1,000 par value of bonds to apply on principal as of Oct. 15 1932, and nearly all of the bonds have been presented for that purpose. Bondholders who have not yet received this payment are requested to communicate with The Union Trust Co., Corporate Trust Department, Cleveland, Ohio, that the distribution may be made to them.—V. 135, p. 3170.

### Brantford Cordage Co., Ltd.—Earnings.—

Earnings for Year Ended Aug. 31 1932.

Net profit after prov. for deprec., doubtful accounts, income and other taxes	\$79,588
Previous surplus	956,645
Discount on shares retired through sinking fund	15,317
Total surplus	\$1,051,550
1st preferred dividends paid	134,836
Sundry disbursements	7,000
Balance, surplus	\$909,714

Balance Sheet Aug. 31 1932.

Assets—	Liabilities—
Land, buildgs., mach. & equip. \$1,187,515	8% cum. 1st pref. stock \$1,636,650
Cash \$1,304,679	7% cum. 2nd pref. stock 850,000
Acct. int. on bank deposits 11,893	Common stock 1400,000
Dom. of Canada, '36 5% bds. 251,824	Accts. payable, incl. all acct. charges & prov. for Dominion
Inventories 242,025	Government taxes 46,967
Bills & accounts receivable 426,457	Reserve for depreciation 578,460
Fire ins. premiums, prepaid 3,602	Surplus 909,714
Tr. mks., pat. rts. & good-will 993,797	
Total \$4,421,791	Total \$4,421,791

Represented by 80,000 no par shares.—V. 131, p. 3373.

### Brillo Manufacturing Co., Inc.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1932 amounted to \$600,699 compared with current liabilities of \$84,623, including accounts payable and accruals of \$28,321, dividends paid Oct. 1 of \$34,243 and provision for Federal taxes of \$21,999, a ratio of about 7 to 1.—V. 135, p. 2179.

### Brisbane Industrial Properties.—Default, &c.—

S. W. Straus & Co., Inc., in a letter to the holders of the first mortgage serial 6% coupon bonds dated June 17 1925, states:

On Dec. 1 1932, interest coupons in the amount of \$28,320 become due. We have endeavored to have the owning corporation provide the funds necessary to meet these coupons but they have finally advised us that earnings from the properties being insufficient such funds are not now available. Furthermore, real estate taxes for all of 1932, amounting to \$29,690, exclusive of interest penalties, are unpaid, and the installments on account of serial bonds maturing June 1, 1933 have not been deposited.

Because of the continued defaults the Continental Bank & Trust Co. of New York, as trustee, obtained possession of the properties and is receiving the net income for the benefit of the bondholders.

The situation is one requiring immediate concerted action by the bondholders in order to arrange for the further operation of these properties or for some satisfactory adjustment with the owners, and for that purpose a bondholders' committee has been formed, consisting of the following active officers of S. W. Straus & Co., Inc.: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, has been named as depository under a bondholders' deposit agreement with the committee dated as of Nov. 30 1932.—V. 121, p. 79.

### British Type Investors, Inc.—To Issue Bonds for Financial Investing Co. of N. Y., Inc. Bonds.—See latter company below.—V. 135, p. 2342.

### Burger Bros. Co.—Earnings.—

Year Ended Sept. 30—	1932.	1931.	1930.
Net profit for year before Federal tax	\$73,137	\$25,233	\$138,549
Federal income tax	11,352	1,963	16,631
Net profit	\$61,785	\$23,270	\$121,919
Previous surplus	120,277	188,576	184,634
Adjustment of Fed. tax for prior year	—	9	1,185
Discount on pref. stock redeemed	93	—	—
Total surplus	\$182,156	\$211,855	\$307,738
Dividends paid on preferred stock	3,964	4,000	6,201
Dividends paid on common stock	24,875	87,313	100,000
Premium on pref. stock redeemed	—	265	961
Organization expense written off	—	—	12,000

Com. stk. cap. & surp. acct. Sept. 30	\$153,317	\$120,277	\$188,576
Earns. per sh. on 100,000 shs. common stock (no par)	\$0.58	\$0.19	\$1.16

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$20,993	\$26,855	Accts. pay.—trade	\$34,374	\$21,702
Marketable secur.	46,817	55,535	creditors	1,052	988
Accts. receivable	248,225	194,049	Accts. pay.—cust.	—	—
Demand notes rec.	—	20,000	Res. for Fed. inc.	—	—
Inventories	125,385	90,900	tax for curr. year	11,352	1,963
Mach., equip., &c.	\$50,227	54,640	Preferred stock	48,650	50,000
Improv. to leased building	1,840	2,455	Common stock	\$274,508	274,509
Value of life insur.	18,055	11,560	Surplus	153,317	120,277
Advertising & supply inventories	8,817	10,892			
Unexpired insur.	2,892	2,552			

Total \$523,253 \$469,440 \$523,253 \$469,440  
x After reserve for depreciation of \$40,870. y Represented by 100,000 no par shares.—V. 134, p. 4665; V. 133, p. 3971.

### (E. L.) Bruce Co.—Files Suit.—

The company, largest hardwood flooring manufacturers in the world, filed suit Dec. 1 in the U. S. District Court at Cincinnati against Harley Akin, operating as the Harley Akin Lumber Co. of that city, seeking an



injunction for violation of license contract granted by Bruce a year ago. The new Cincinnati Post Office floors are involved. The suit relates to "cellulized wood tile," a Bruce product which is being laid in the Chicago Post Office.—V. 135, p. 3528.

#### Butterick Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1659.

#### Calco Chemical Co.—Acquisition.—

The company announces the acquisition, effective Dec. 1, of the Noll Chemical & Color Works, Inc., of New York City, which for the past 15 years has specialized in the production of direct, developed, acid and chrome dyestuffs. The acquisition is in line with the company's expansion program. It is announced that operations will continue without interruption and that the same standards as heretofore will be maintained. Ample stocks of the Noll products will be carried at the factory and at all branch warehouses.—V. 134, p. 1377.

#### Canadian Locomotive Co., Ltd.—Reorganization Plan.—

The reorganization plan submitted to the bondholders for their approval on Dec. 13 calls for the issue of new 6% 1st mtge. income bonds and a revision of share capital. Exchange provisions affecting bondholders were outlined in the "Chronicle" last week, but since then details of reorganization of share capital have been made available together with a balance sheet as at Oct. 1.

Under the new capitalization the principal amount of funded debt remains unchanged at \$1,044,800 but the present 7% pref. stock of \$100 par value, outstanding to the extent of \$1,500,000, will be converted into 15,000 new shares of no par value common stock while the present 20,000 shares of \$100 par value common will be converted into 4,000 new common shares. Preference shareholders will receive no arrears in dividends on their stock.

There will be three management preferred shares held by nominees of the bondholders and these nominees will elect (or remove) directors for a period of five years. The management shares will automatically be converted into common stock at Jan. 1 1938. Bondholders will receive new income bonds to the par value of the present 6% 1st mortgage bonds now held. In addition holders will receive two new common shares for each \$100 principal amount of bonds held. This will require the issuance of 20,896 shares out of a total authorization of 39,896 shares.

Comparison of the present capitalization of the company with the proposed capitalization is as follows:

##### Present Capitalization.

	Authorized.	Outstanding.
6% 1st mtge. sink. fund. gold bonds, due 1951	\$2,000,000	\$1,044,800
7% pref. cum., par \$100	1,500,000	1,500,000
Common stock, par value \$100	2,000,000	2,000,000

##### Proposed Capitalization.

	Authorized.	Outstanding.
6% 1st mtge. s. f. inc. bonds, due 1953	\$1,044,800	\$1,044,800
Common stock, no par value	39,896 shs.	39,896 shs.
Management shares, no par value	3 shs.	3 shs.

##### Tentative Balance Sheet Oct. 1 1932.

Assets—	Liabilities—
Cash.....	Trade accts. payable.....
Accounts receivable (less res.).....	6% income bonds, due 1953....
Investments.....	Common stock.....
Accr. interest on investments.....	
Inventories.....	
Deferred charges.....	
Land, bldgs. and equipment.....	
Total.....	Total.....

x Grand Trunk Ry. bonds guaranteed by the Dominion of Canada, and Province of Ontario bonds (approximate market value \$293,897). y Includes wages and other miscellaneous balances including estimated liability for reorganization expenses. z Representing three management preferred shares of no par value and 39,896 common shares of no par value.—V. 135, p. 3695.

#### Canadian Television, Ltd.—New President, &c.—

William L. Clavell, formerly Treasurer and director of Sylvestre Oil Co. of New York, has been elected President of Canadian Television, Ltd., to succeed Douglas L. West who has been made Vice-President and Chief Engineer. Louis D. Loranger has been elected Secretary and Treasurer and a member of the board of directors to succeed Ayme La Fontaine, resigned.—V. 135, p. 3528.

#### Central Investment Corp., Los Angeles.—Exchange of Bonds Proposed.—

The corporation, owner of the Los Angeles Biltmore Hotel property, has mailed letters to the holders of its first mortgage 6% serial bonds proposing an exchange for an equal amount in new bonds bearing the same rate of interest and maturing Oct. 15 1957, with annual sinking fund provisions to start in 1937.

The corporation has been able to meet from earnings during the year operating expenses, taxes and interest on the bonds but in addition has been and is obliged to meet heavy payments in the form of serial installments of principal, the latter states. The principal payments due in 1933 aggregate \$167,000 and increase each year. Operations to Sept. 30 1932, showed that the income of \$432,420 covered the operating expenses and bond interest by a margin of \$24,237.

As this income is obviously insufficient to meet the yearly principal payments in the amounts required by the existing bonds, the directors decided to ask the holders of the \$4,662,000 of bonds now outstanding to exchange them for an equal amount in new bonds bearing the same rate of interest which shall be a part of a \$5,000,000 issue.

The sinking fund provision calls for the payment of \$100,000 to retire bonds in 1937, and each year thereafter such payments will be \$100,000 plus an amount equal to 6% of the par value of all bonds therefore provided to be retired. On this basis provision will be made for the retirement of more than \$3,000,000 of the new issue before maturity. The excess of the new bonds over the present outstanding bonds will be used to fund a portion of the company's other indebtedness which amounts to approximately \$425,000.

Bondholders holding and representing more than \$2,335,000, being a majority in the amount of the present bonds, have already deposited them for exchange, according to the letter. It is provided that the exchange shall be completed not later than April 14 1933, with provision for an extension to not later than Oct. 14 1933, on consent of holders of 60% of the deposited bonds.—V. 134, p. 1767.

#### Chester Knitting Mills, St. Louis, Mo.—Sale.—

R. A. Morgan, formerly manager of the Tubize-Chatillon Corp. at Rome, Ga., has bought from the equity receiver of the Chester Knitting Mills the machinery owned by that company at Rome, where it formerly operated a hosiery mill. The equipment was sold for \$1,500 under order of the U. S. District Court for the Northern District of Georgia. The Chester Mills is in the hands of J. L. Gauen and George W. Rodway as receivers, but the ancillary receivership of O. P. Williamson is now closed, the real estate having been previously sold. The plant has not been operated for more than two years, but is now reported in operation under Mr. Morgan. The Morgan Mills employ 100 operatives and manufacture hosiery, half-hose and anklets of rayon and cotton. It is understood that they will move early next year to a new location in North Rome ("American Wool & Cotton Reporter").—V. 133, p. 2767.

#### Chrysler Corp.—To Rehire 6,000 Employees.—

Between now and mid-December working forces in the Chrysler plants at Detroit, Mich., are to be augmented by the recall of 6,000 employees, K. T. Keller, President and General Manager of the Dodge Brothers Corp., said on Dec. 1.

According to Mr. Keller, the present force totals 22,000. It has been stepped up from 15,000 in the last three weeks.

Mr. Keller made it plain that only former employees are being taken back and notices are being sent to them at their homes. No new ones are being taken on at the employment offices.—V. 135, p. 3696.

#### Circle Theatre, Philadelphia.—Fiscal Agent.—

The Manufacturers Trust Co. has been appointed successor fiscal agent for the \$1,200,000 1st mtge. fee 6% gold bonds.—V. 127, p. 1393.

#### City Stores Co.—Earnings.—

For income statement for three and nine months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3003.

#### Columbia Pictures Corp.—Film Contracts.—

The Columbia Pictures Corp. and Warner Brothers Pictures, Inc., on Nov. 24 concluded one of the most important booking deals of the year involving several million dollars and marking the fourth major theatre circuit in the country to be successfully negotiated for new product by the Columbia Pictures Corp., Jack Cohn, Vice-President of the latter company announced.

The Publix Theatres chain of 400 de luxe houses from coast to coast will exhibit the 1932-33 production output of Columbia Pictures during the next 12 months, according to the provisions of a contract concluded between the two organizations last week.

The deals were announced in New York by Jack Cohn, Vice-President of the Columbia company, who further stated that with the Publix contract signed and sealed, four of the largest theatre owning units in the country have acquired the Columbia product for their theatres this year. The two chains Mr. Cohn alluded to are Skouras-Fox and RKO, the four circuits combined affording Columbia an outlet in more than 1,700 of the finest theatres in the country.

By the terms of the agreement, Columbia's 1932-33 program of 48 feature productions and a supplementary lineup of several series of short features will be exhibited in approximately 650 theatres of the Warner chain from coast to coast. The deal assures Columbia complete representation in the largest cities and communities in New York, Connecticut, Massachusetts, North Carolina, Pennsylvania, Washington, D. C., Ohio, Missouri, Oklahoma, Oregon, Washington and California.

The Columbia product subject to the Publix agreement includes 48 feature length productions and a supplementary program of several series of short features of one and two reel length.—V. 135, p. 3696.

#### Commercial Investment Trust, Inc.—To Acquire Assets of White Motor Securities Corp.—See latter company below.—V. 132, p. 132.

#### Consolidated Laundries Corp.—Common Div. Reduced.

The directors on Nov. 28 declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 15. This compares with 25 cents per share paid each quarter from Jan. 1 1931 to and incl. Oct. 1 1932.—V. 135, p. 2498.

#### Cord Corp.—Adds to Holdings.—

President E. L. Cord on Dec. 1 announced that the corporation had acquired control of Transamerican Airlines, Inc., through the purchase of an additional block of 45,000 shares of the stock of the Thompson Aeronautical Corp.

The Cord Corp.'s holdings in the Thompson corporation now amount to approximately 95%, Mr. Cord said. Slightly more than 45% of the stock of the corporation was obtained by the Cord group earlier in the year.

Transamerican Airlines, Inc., which has been operating for five years, holds a strategic position in the airline fields. It operates between Chicago, Detroit and Buffalo and connects Cleveland, Toledo and the Michigan cities of Pontiac, Ann Arbor, Flint, Saginaw, Bay City, Lansing, Grand Rapids, Muskegon, Kalamazoo and South Bend and Fort Wayne, Ind. The company flies more than 35,000 miles weekly and has carried nearly 800,000 pounds of mail since it started operations. There will be no change in the present management, Mr. Cord said. R. C. Marshall will continue as President.

Mr. Cord said that the holdings of the Cord Corp. would be offered to the Aviation Corp. of Delaware at cost, just as the original 45% interest of the Cord Corporation in the Thompson Aeronautical Corp. had been.—V. 135, p. 132.

#### Crestshire Corp., Philadelphia.—Committee's Report.—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co., George E. Roosevelt, Chairman, in a report to depositors of 1st mtge. 6½% bonds of Bellmore Apartment Co., secured by the Crestshire Apartments, states:

As depositors were advised in the committee's notice dated May 13 1932, the Crestshire Corp. was the successful bidder for the Crestshire Apartments at the foreclosure sale held on March 21 1932. The sale was closed as of March 31 1932. In order to pay the charges prior to the bonds the Crestshire Corp. obtained a temporary loan of \$56,500 on the security of the property.

Certified public accountants employed by the committee have recently prepared a statement of the operations of the property for the six months' period from April 1 to Sept. 30 1932. According to such statement, the gross income from the property for such period was \$20,258 and operating expenses, including insurance and current real estate taxes, were \$12,133, leaving a net income of \$8,125 before interest, depreciation or corporate taxes. This compares with a gross income of \$22,050 and a net income of \$4,403 for the corresponding period of 1931.

From the net income of the property for the past six months the Crestshire Corp. has paid \$1,693 of interest and \$3,500 on the principal of the temporary loan mentioned above. It has also expended \$1,260 in prosecuting an appeal from the 1932 tax assessment in an effort to reduce the taxes on the property. Notwithstanding the fact that this appeal was unsuccessful, the corporation has filed an appeal from the 1933 assessment since, if relief is not obtained, the taxes for the coming year will amount to nearly 25% of the gross income of the property.

The property is in good physical condition and is at the present 92% rented.—V. 134, p. 3828.

#### Crown Willamette Paper Co.—Earnings.—

For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1498.

#### Crown Zellerbach Corp.—Earnings.—

For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3529.

#### Davison Chemical Co.—Silica Gel Refunding Plan Now Operative.—See latter company below.

#### New President.—

Henry E. Treide, formerly Executive Vice-President, has been elected President, succeeding C. Wilbur Miller.—V. 135, p. 3697.

#### Diamond Match Co.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1661.

#### Domestic Capital Corp.—Distribution of Debentures.—

Lyon, Pruyn & Co. have concluded arrangements with Hammons & Co., Inc., for the sale throughout the United States and Canada, with the exception of New York State and northern New Jersey, of the 6% income debentures, due Sept. 1 1942.

In addition to its New York offices, Hammons & Co., Inc., have branches in Chicago, Philadelphia and Portland, Me., and its officers have had long experience in the distribution of securities. W. W. Watson, Jr., Executive Vice-Pres., and Bryce Blynn, Vice-Pres. of Hammons & Co., Inc., were among the pioneers in this country and abroad in the wholesaling of fixed trusts and will have direct supervision of the wholesale distribution of Domestic Capital Corp. debentures in the territory covered by Hammons & Co., Inc.

Corporation which has formed recently for the purpose of investing its funds in a diversified and selected list of bonds, notes, debentures and other obligations of domestic corporations and in United States Government obligations. Further details given in V. 135, p. 2499.

#### Dominguez Oil Fields Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share in addition to the regular monthly dividend of 12½c. per share on the no par value common stock, both payable Dec. 1 to holders of record Nov. 23. The company on Sept. 1, Oct. 1 and Nov. 1, last paid a dividend of 12½c. per share on this stock as compared with 7½c. per share on June 1, July 1 and Aug. 2 1932 and 5c. per share on April 1 and April 30 1932.—V. 135, p. 1499.

#### Donnacona Paper Co., Ltd.—Bondholders Can Obtain New Common.—

Holders of 5½% first mortgage bonds have been notified that under the terms of the reorganization plan their bonds should be forwarded to the



trustee, Royal Trust Co., for cancellation of interest coupons maturing Aug. 1932, to Feb. 1934, inclusive and conversion of the company's obligation to pay the four succeeding half yearly installments into an obligation to pay such interest only out of net income. In return for this, bondholders will receive 9½ shares of class A common stock for each \$500 bond. Holders of the 6½% debentures are exchangeable through the Montreal Trust Co., on the basis of two class B shares for every \$100 debenture surrendered for cancellation.—V. 135, p. 3698.

### Distributors Group, Inc.—Earnings.—

(Including & Cumulative Shares Corp.)

Interim Consolidated Statement Six Months Ended June 30 1932.

Gross profit from sales of newly created and repurchased trust shares and from other operations	\$1,772,818
Dealers' commissions	726,013
Advertising, literature and mailing expense	85,083
Other expenses, incl. salaries, trust share certificates, telephone and telegraph, rent, legal, audit and qualification fees, documentary stamp taxes, &c.	417,673
Operating income	\$544,049
Interest on reserve fund and "currently distributable funds" of North American Trust Shares (1953)	10,521
Dividends, interest on U. S. Treasury certificates and bank balances, exchange fees, &c.	32,731
Total income	\$587,301
Trustees' fees:	
North American Trust Shares (1953)—	
In respect of coupon disbursement and other continuing fees	24,741
North American Trust Shares, 1955 and 1956 and Cumulative Trust Shares—	
In respect of issue and deposit charges	77,305
Interest on loans, collection charges, &c.	14,287
Provision for loss on sales and depreciation of securities and bad debts	4,031
Provision for Federal income and New York State franchise taxes	84,000
Net profit carried to earned surplus	\$382,936
Balance, Jan. 1 1932—	
Appropriated for and invested in deposits to secure trustees' fees	333,161
Unappropriated earned surplus	519,028
Total surplus	\$1,235,125
Cash dividends	149,679
Amount applied to reduce goodwill, contracts, &c. to \$1—	37,157
Appropriated as additional reserve for contingencies	75,000
Amount transferred to reserve invested in deposits to secure trustees' fees:	
In respect of deposits prior to Jan. 1 1932	333,161
In respect of deposits during the 6 months ended June 30 1932	196,822
Cost of 15,287 shares of capital stock held in treasury	55,851
Balance, June 30 1932	\$387,45

Interim Consolidated Balance Sheet, June 30 1932.

Assets—		Liabilities—	
Cash in banks and on hand	\$717,212	Accounts payable and provision for taxes	\$253,123
Cash set aside for dividend payable (per contra)	74,934	Dividend payable July 1 1932	74,934
Accounts and drafts received	262,348	Due to dealers for North American Trust Shares (1953) purchased but not yet received	30,928
North American Trust Shares and Cumulative Trust Shares at cost	16,455	Reserve for contingencies	544,140
North American Trust Shares (1953) purchased but not yet received (net)	17,470	Reserve invested in deposits to secure trustees' fees (per contra)	529,982
Receivable for securities sold, but not delivered	13,458	Capital stock	\$1,190,058
Marketable securities (market values)	1,268,919	Earned surplus	387,455
Cash deposited with trustees as revolving funds for the conversion of Trust Share Certificates	31,000		
Deposits to secure trustees' fees of North American Trust Shares, 1955 and 1956, and Cumulative Trust Shares	529,982		
North American Distributors Group, Ltd., capital stock	5,750		
Furniture and fixtures	42,208		
Deferred charges	30,882		
Goodwill, contracts, &c.	1		
Total	\$3,010,620	Total	\$3,010,620

x Represented by 299,987 no par shares.—V. 135, p. 3698.

### Dunlop Rubber Co., Ltd. (England).—Rubber and Latex Thread Business in Europe Merged.—

This company and the United States Rubber Co. have fused their interests in the rubber and latex thread business throughout Europe by the formation of the Dunlop-Revere Thread Co., with a capital of 91,224 shares of 7½ red. cum. preference stock and 100 shares of common stock, both of £1 par value.

The new organization will continue the manufacture and sale of the standard products of the two companies and will also develop certain new lines believed to be of great importance.

Rubber thread is the raw material of a wide range of elastic products, including corsets, suspenders, garters, braces and the like.

Hitherto all rubber thread has been square thread, cut from fine sheets of milled rubber, but the Dunlop Rubber Co., Ltd., and the United States Rubber Co., working independently, have perfected a round elastic thread directly from the latex of the rubber tree. This product offers great advantages over the square thread, both in quality, due to the superiority of latex products, and in the wider scope of its application. It will be manufactured here by processes embodying the best features of the methods evolved by both companies.

United States Rubber has also developed processes for the production of elastic yarns under the trade name of Lastex, embodying the use of cotton, silk and other textile fibres. The new yarns can be knitted or woven into fabrics of all types which will be elastic in all directions.—V. 135, p. 3698.

### Eaton Manufacturing Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3004.

### Eitington Schild Co., Inc.—Stockholders Approve Transfer of Certain Properties in Germany—To Issue \$5,500,000 of Debentures—Agreement with Syndicate Involving \$1,000,000 to Facilitate Expansion of Company's Fur Business Also Approved.

The stockholders approved Nov. 30 the transfer of certain of the company's buildings and properties which had never been used in the fur business in Leipzig to a group of German banks to which the company was indebted to the extent of approximately \$2,000,000. The German banks already have in hand approximately \$500,000 of collateral under the loans. The buildings and properties transferred were acquired in 1925 by the issuance of \$2,000,000 of class B non-cumulative junior preferred stock.

At the same meeting the stockholders also approved the issuance of five year 5% debentures in the amount of \$5,500,000 and approximately \$70,000 under an indenture to provide among other things that when and if certain assets to be listed therein shall have been sold the proceeds of such sale be used by the company in the redemption of such debentures pursuant to the terms of the indenture. Approximately \$5,500,000 of these debentures are to be issued in payment of roughly \$5,000,000 of current indebtedness in the ratio of \$100 of debentures for each \$90 of indebtedness. It is intended to provide that the company may redeem these debentures within two years after issue at 90% of par, in the third year at 92%, in the fourth year at 94% and in the last year at par.

The above two funding operations are designed to eliminate all of the company's current indebtedness with the exception of the usual business credit lines.

As a third measure of improving the company's current position the stockholders approved the action of the directors in accepting the offer of a private syndicate to advance the sum of \$1,000,000 cash under one of the company's foreign contracts. The sum involved is new money coming into the general Eitington Schild situation, but due to the favorable terms of the agreement there will be no obligation on the part of the company with respect to repayment. Compensation to the syndicate will come out of profits of the company's fur business in the event that profits shall accrue.

Out of the profits, if any, to accrue to the syndicate, 20% of such profits are expected to be distributed to the "key" men in the company as additional compensation in order to maintain the present organization intact.—V. 135, p. 3698.

### Electric Shareholdings Corp.—Changes Par Value.—

The stockholders on Nov. 28 voted to change the common stock from no par value to \$1 par value.

The New York Curb Exchange on Nov. 30 removed the old common stock of no-par from listing and admitted the new common stock of \$1 par.—V. 135, p. 993.

### Elizabeth (N. J.) Brewing Corp.—Stock Offered.—

Disbrow, Dixon & Potts, New York, announce initial public offering of 150,000 shares of capital stock (\$1 par) at \$1.75 per share.

The corporation has acquired and will operate the Peter Breidt Brewery in Elizabeth, N. J., founded in 1867, which has been thoroughly modernized in every respect and at present is equipped to manufacture approximately 2,500,000 cases of beer annually and with a nominal expenditure capacity could be increased to over 4,000,000 cases per year. Application has been made for permit to manufacture cereal beverages and malt syrups.

Upon completion of this financing, the proceeds of which will be used in connection with a conservative program of expansion, the company will have total assets of \$1,040,358, with current assets including cash amounting to \$277,776. Land, buildings, machinery and equipment have been appraised by the Standard Appraisal Co. as having a sound value after allowance for depreciation, &c., of \$890,358. Current liabilities amount to \$13,750.

After giving effect to the sale of this stock there will be outstanding 475,000 shares of an authorized issue of 1,000,000 shares. It is the intention of the present management and owners of the 325,000 shares of capital stock of the corporation, issued for the properties acquired, to retain a controlling interest in the corporation.—V. 135, p. 3698.

### Embassy Theatre, Atlantic City, N. J.—Fiscal Agent.—

The Manufacturers Trust Co. has been appointed successor fiscal agent for the \$2,650,000 1st mtge. fee 6% sinking fund gold bonds.

### Emlen Arms Apartments, Phila.—Present Status.—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a report to depositors of 1st mtge. 7% bonds of Joshua J. Jones, secured by the Pelham Terrace (Emlen Arms) Apartments, states:

As depositors were advised in the committee's notice dated Feb. 20 1932, the Emlen Arms Apartment Corp., a corporation organized by the committee, was the successful bidder for the Emlen Arms Apartments at the foreclosure sale held on Nov. 2 1931. The sale was closed as of Nov. 11 1931. Prior to the closing, the Emlen Arms Apartment Corp. obtained a temporary loan of \$32,000 in order to pay the charges prior to the bonds and to provide an operating balance. The full amount of such loan has been repaid.

Statements of the operation of the property for the period from Nov. 12 1931 to Sept. 30 1932 show that the gross income from rooms and apartments for such period was \$85,544, the net income from the restaurant, beauty shop and other operations was \$309, and the operating expenses, including insurance and current real estate taxes, were \$56,592, leaving a net income of \$29,261 before interest, depreciation or corporate taxes.

In an effort to reduce the real estate taxes on the property, the corporation has appealed from the assessments for 1932 and for 1933. On the basis of the present assessed value, real estate taxes amount to approximately 20% of the gross income of the property.

The property is in good condition and is at the present time 87% rented. It has been necessary in the past few months to make a number of reductions in rentals. However, such reductions have to a large extent been offset by payroll decreases and by other operating economies which have been effected. On the basis of recent appraisals of the replacement value of the building, the committee has caused the amount of insurance carried on the property to be materially reduced. At a cost of approximately \$2,000 an electric transformer has recently been installed in the building in order to make possible the use of a cheaper type of electric current. It is estimated that such transformer will effect an annual saving of approximately \$1,300 in the cost of electricity. For August and September 1932 the cost of electricity was \$274 below the cost for August and September of last year.

The committee has not been able to bring about an advantageous sale of the property nor to obtain a loan on satisfactory terms. However, it will continue its efforts in this direction.—V. 132, p. 663.

### Emporium Capwell Corp.—Earnings.—

Current assets as of Oct. 31 1932, including \$448,020 cash amounted to \$6,273,331 and current liabilities were \$1,489,342. This compares with cash of \$546,283, current assets of \$7,743,154 and current liabilities of \$2,894,183 on Jan. 31 1932. Profit and loss surplus was \$2,301,871 against \$2,555,279 on Jan. 31 1932. For income statement for 12 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4501.

### Ewa Plantation Co., Hawaii.—Extra Dividend.—

An extra dividend of 5% (\$1 per share) has been declared on the capital stock, par \$20, payable Dec. 15 to holders of record Dec. 5. An extra distribution of \$2 per share was made on Dec. 30 1931.—V. 135, p. 1828.

### Exchange Buffet Corp.—Earnings.—

For income statement for 3 and 6 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3363.

### Federated Metals Corp.—Merger Completed.—

The assets of this company have now passed into the hands of the American Smelting & Refining Co., it is announced. The old company has been dissolved and a new company by the same name has been organized under the laws of Delaware with a nominal capitalization, all shares being owned by the American Smelting & Refining Co.

At the organization meeting B. Lissberger was elected Chairman of the board; Ivan Reitler, President; Edgar L. Newhouse Jr., Chairman of the Executive Committee; J. C. Emison, Vice-President and Treasurer, and George A. Brockington, Secretary.

The board of directors of the new company consists of F. H. Brownell, H. M. Brush, Kenneth Brownell, J. C. Emison, Colley Bell, Edgar L. Newhouse, Edgar L. Newhouse Jr., Roger W. Straus, H. Y. Walker, Walker Trammel, B. Lissberger, Ivan Reitler, Maurice Falk, I. A. Simon and Samuel Jacobson.

The plants of the Federated Metals company supplement those of the American Smelting company, as there is little duplication of facilities.—V. 135, p. 3530.

### Fidel Association of New York, Inc.—Bond Investments.

John W. Pole, President, announces that the portfolio of the company consists, as of Nov. 15 1932, of the following bond investments:  
New York State Canal reg. 3s  
United States Treasury 3s  
Detroit Edison gen. & ref. 5s  
American Tele. & Teleg. 5s, 1965  
Commonwealth of Massachusetts 3½s  
San Diego Gas & Elec. 1st & ref. 5s  
Dayton Power & Light 1st & ref. 5s, 1941

"As will be seen from the bonds in the portfolio," says Hubert F. Young, Comptroller of the Association, "it has been and will continue to be the policy of those responsible for the investment of the funds of the Fidel Association to purchase only high-grade bonds offering safety of principal and surety of conservative income."

The purpose of the Association is to provide future incomes through current monthly payments applied to the purchase of a collateral trust bond. For example, the subscriber to the basic unit (\$2,000) agrees to make an initial payment of \$100 and payments of \$10 each month for 132 months. Upon maturity of the collateral trust bond the subscriber may receive \$100 semi-annually until 21 such payments have been made or similar optional arrangements.—V. 135, p. 993.



## 52nd & Madison Avenue Office Building (Madison 52nd Corp.), N. Y. City.—Nov. 1 Interest Defaulted.—

S. W. Straus & Co., Inc., in a letter to the holders of the 1st leasehold mtge. 6% sinking fund gold bonds, due Nov. 1 1947, state: The financial difficulties confronting this property were evident last April when, as a result of the defaults under the mortgage, we found it necessary to organize a bondholders' committee. Within a few days of its formation the committee was able to obtain from the owners the funds required to cure the defaults under the mortgage and we consequently advised on May 3 that the May 1 1932 coupons would be paid and that the services of the committee had been terminated. None of the bondholders were required to bear any of the expenses incurred in connection with the formation and termination of that committee.

On Nov. 1 1932 coupons in the amount of \$40 500 became due. Funds on deposit with the fiscal agent were insufficient to meet these coupon requirements and we therefore advised bondholders on Oct. 29 that such coupons would not be paid on the due date. Since that date the owners have signed and delivered an agreement to place the trustee in possession for the benefit of the bondholders, and it is expected that the trustee will shortly accept such possession. In the meantime we have been endeavoring to have the owners deposit sufficient funds to clear the existing defaults, but up to the present time they have failed to make such deposits.

While the ground rent has been paid to date, the owners of the fee have served a notice of default on the owning corporation because of the failure to pay the second half of 1932 taxes amounting to \$42,880, which became due on Nov. 1 1932.

The necessity of making arrangements with the owners of the fee in order to prevent a termination of the ground lease and the consequent loss of the building as security for these bonds demands immediate concerted action by the bondholders, and we therefore recommend formation of a bondholders committee. The following active officers of S. W. Straus & Co., Inc., have consented to act as a committee and bondholders are urged to deposit their bonds without delay in order that this committee may have the proper authorization to carry on the negotiations necessary for the protection of their interests: S. J. T. Straus, Chairman; James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, has been named as depository under a bondholders' deposit agreement with the committee dated as of Nov. 26 1932.—V. 127, p. 3097.

## Financial Investing Co. of New York, Ltd.—New Plan Proposed.—

The committee for the protection of the holders of 5% convertible gold bonds due Oct. 1 1932 and 5% gold bonds due Oct. 1 1940 (Huntington P. Faxon, Chairman), in a circular letter to the holders of the bonds states:

This committee now holds sufficient bonds to enable it to direct the trustee to declare the bonds immediately due and payable, and to liquidate the collateral securing the bonds. On Nov. 25 the approximate value of the collateral per \$1,000 bond was \$607. In the event of liquidation, from this \$607 must be deducted the pro rata share of the charges and expenses of the trustee and, in the case of those bondholders who have deposited their bonds with this committee, the charges and expenses of this committee as well. Therefore, the net return to bondholders will be somewhat less than the value of the collateral upon liquidation. Consequently, liquidation now means a substantial loss to bondholders. To prevent this loss of principal, at least in part, and to provide for the regular and continuous payment of interest on the bonds, this committee in conjunction with British Type Investors, Inc., has worked out and now proposes the following plan:

### Digest of the Plan.

(a) For each \$1,000 present bond the holder thereof is to receive a new bond of the British Type Investors, Inc., as follows:

(1) The new bond is to be for the face amount of \$800., but it may be called at any time prior to maturity at \$900 and accrued interest.

(2) The new bond is to be dated as of Oct. 1 1932 and is to mature Oct. 1 1947.

(3) The new bond is to carry interest of \$50 per annum payable in semi-annual installments of \$25 each, on Oct. 1 and April 1 in each year.

(4) The new bond is to be issued under a trust indenture and is to be secured by pledge with the trustee of collateral of a kind similar to the collateral securing the present bonds. British Type Investors, Inc., agrees to deposit immediately with the trustee additional collateral so that the value of the collateral securing the bonds will be at least equal to the aggregate principal amount of the new bonds to be outstanding (that is, \$800 per bond) and during the life of the new bonds to maintain the collateral at all times at such value.

(b) The holder of each \$1,000 present bond will receive a warrant permitting him to purchase at any time, on or before Oct. 1 1947, up to 50 shares of the class A capital stock of British Type Investors, Inc., at a price of \$5 per share. Appropriate provisions will be made in the trust indenture under which the new bonds will be issued for adjusting the number of character of class A shares or other securities or assets which the holder of a warrant will be entitled to purchase in the event of the declaration of a stock dividend by British Type Investors, Inc., or in the event of its consolidation or merger with any other company or companies, or in the event of certain other contingencies.

### Deposit of Bonds.

If the proposed plan is made effective, British Type Investors, Inc., will pay the expenses and charges of this committee, in respect to the present bonds, so that in that event the committee will make no charge against those bondholders who have already deposited their bonds. Bondholders who have not deposited their bonds are urged to do so at once, so that the proposed plan can be made effective promptly. No charge will be made against those who now deposit their bonds, and if the proposed plan is not declared operative the bonds of those persons who now deposit will be returned promptly without any cost or charge to the depositor.

The committee will not put this plan into effect unless there are deposited with it on or before Dec. 27 1932 bonds of such an amount as will, in the opinion of the committee, make the carrying out of the plan feasible. There are now deposited with the committee 40% of the outstanding present bonds. A very substantial number of bonds in excess of those already deposited is required to make the plan workable.

This committee urges those who favor the proposed plan to deposit their bonds immediately with the Chemical Bank & Trust Co., New York, depository.—V. 135, p. 3173.

## Founders Security Trust.—Wins Damage Assessment—

See United Investment Insurance Trust.

## Framerican Industrial Development Corp.—Offer to Bondholders.—

J. P. Morgan & Co. announce that they have received the following letter from Framerican Industrial Development Corp. dated Nov. 30:

"The annual report of the company for the year ended June 30 1931 stated that the stockholders of Framerican Industrial Development Corp. had ratified a contract under which the portfolio and receivables constituting the principal assets of that corporation had been transferred to a foreign company in consideration of the undertaking by the latter to repay at maturity the \$10,000,000 bonded indebtedness of Framerican Industrial Development Corp. evidenced by its 20-year 7½% debenture bonds due Jan. 1 1942.

"The nature of this operation having been questioned by you and although we believe that the position of the bondholders has in no way been infringed upon by reason especially of the guarantees which are attached to these bonds, we have at your instigation made it possible for those bondholders who should so request that they should have the option of obtaining prepayment of their bonds at par.

"To this end we have arranged for the formation of a group which is prepared to purchase these bonds at the parity of \$1,000 plus accrued interest."

[Signed—A. Dumaine, Vice-Pres., Secretary; J. L. Bach, Member of Board of Directors.]

J. P. Morgan & Co. further announced to the bondholders: By arrangement with the Framerican Industrial Development Corp., we submit this offer to bondholders for the benefit of those who may prefer to dispose of their bonds at par and accrued interest because of the changed position of the company.

Bondholders desiring to dispose of their bonds at 100% and accrued interest should present such bonds to Messrs. J. P. Morgan & Co., 23 Wall St., New York, N. Y., for purchase in accordance with the terms of the above letter. Bonds presented must be accompanied by all coupons maturing Jan. 1 1933 and subsequently.

Framerican Industrial Development Corp. states that the above offer for the purchase of bonds of that corporation will remain open for acceptance by bondholders until Dec. 31 1932 and thereafter until withdrawn.—V. 117, p. 2547.

## Fort Pitt Brewing Co., Sharpsburg, Pa.—Stock Offered.

The company recently offered at \$1.50 per share 50,000 shares of capital stock. The stock, which was offered as a speculation, has been sold.

Capitalization (Upon Completion of This Financing) Authorized. Outstanding Common stock (\$1 par) \$600,000 \$500,000

### Data from Letter of Samuel J. Grenet, President.

**Business.**—Company was organized and incorporated in Pennsylvania in 1906. After the advent of prohibition company adapted its business to the manufacture and sale of near beer and other non-alcoholic beverages. Its products at present are sold by a large group of dealers and jobbers in 28 States from coast to coast. A large portion of its products is also delivered by the company's fleet of trucks in this contiguous territory.

**Production and Sales.**—Capacity of the present equipment is from 100,000 to 120,000 barrels of beer per year. Sales of the non-alcoholic beverages since prohibition have only utilized about 30% of this capacity, but the company has never encountered an unprofitable year, although possibly a small deficit may be encountered in 1932.

**Earnings and Assets.**—The prohibition law stopped the manufacture and sale of beer and it was necessary for all breweries to start a new business of manufacturing and selling cereal beverages. The company has been in operation since prohibition, and in the last six years it has earned and paid cash dividends amounting to \$210,000. During this period the plant has been kept up to date and its producing and distributing facilities maintained in good condition. Company has no funded debt or bank loans. With the modification of the Volstead Act the earning power of this company will be greatly increased. Ample space is provided for the enlargement of the plant when business warrants.

**Purpose.**—Proceeds of this issue of stock are to be used for enlargement and improvement of facilities and/or increased working capital.

**Listing.**—Stock listed on the Pittsburgh Stock Exchange.

### Pro Forma Balance Sheet as of Sept. 30 1932.

Assets—		Liabilities—	
Cash	\$91,985	Accounts payable	\$1,905
Customers' accts. receiv.	67,184	Accrued accounts	3,988
Inventory	29,898	Deposits on barrels, bottles, &c. (estimated)	50,000
Other assets	68,786	Mortgage payable	3,260
Permanent assets	782,877	Capital stock	500,000
Deferred assets	10,400	Surplus	\$491,887
Total	\$1,051,041	Total	\$1,051,041

x Balance as of Sept. 30 1932, including paid-in surplus arising from the current sale of capital stock in excess of par value and unearned surplus of \$456,420 representing the excess of the appraised sound values of permanent assets over the depreciated book values thereof.

**Officers.**—Samuel J. Grenet, Pres.; Henry A. Dapper, V.-Pres. & Treas.; Milton S. Englert, Sec.

**Directors.**—Samuel J. Grenet, Henry A. Dapper, Milton S. Englert, Jno. A. Fuggassi, William Kopp and Albert Breitweiser.

## Freeport Texas Co.—Developments.—

President Eugene L. Norton, Dec. 1, states:

"In our letter to you dated July 25 1932 we stated that we had acquired a lease on a property with option to develop on which prospecting operations for sulphur were in progress and where drilling results to date had been favorable (see V. 135, p. 826).

"It gives me much pleasure to be able to report that substantial reserves of sulphur have been developed on this property and that we are now making plans for the construction of a plant for the production of sulphur. It is expected that production will commence early in 1934.

"The salt dome, known as Grande Ecaille, is located about 50 miles below New Orleans in the southwestern part of Plaquemines Parish and about 10 miles from the Mississippi River. Shipments will be made by canal to the river, where there are already a railroad and a highway and where facilities will be constructed for loading into ocean-going vessels, river barges or railroad cars.

"The sulphur rights on the property were obtained under lease from Gulf Refining Co., the Shell Petroleum Corp. and the Humble Oil & Refining Co. in Feb. 1932 on terms which indicate a favorable return to this company."—V. 135, p. 3698.

## (George A.) Fuller Co.—New Contract.—

The company on Dec. 1 received the contract for constructing the new Archives Building at Washington, D. C., at \$5,284,000. The building will be of limestone. The company has 720 calendar days to complete the work.—V. 135, p. 3173.

## General Cigar Co., Inc.—Notes Retired.—

The New York Curb Exchange has removed from unlisted trading privileges the 6% serial notes due Dec. 1 1932 to 1935 which have been called for redemption.—V. 135, p. 3005.

## General Electric Co.—New Unit.—

The General Electric Contracts Corp. has been organized to purchase, from distributors and dealers, instalment-payment obligations covering the sale of General Electric household appliances and other products. Gerard Swope, President of the General Electric Co., announced on Dec. 1.

The new company will begin in this district and will extend operations to other cities as service and volume of business require. Commercial credit and other finance companies, which have satisfactorily handled this business, will continue to operate in all territories pending the opening of additional branches.—V. 135, p. 3698.

## General Empire Corp.—Off List.—

The New York Curb Exchange on Nov. 30 removed from listing privileges the capital stock. Company is now controlled by Atlas Corp.—V. 134, p. 4331.

## General Motors Acceptance Corp.—\$30,000,000 of Debentures Called.—

All of the outstanding \$30,000,000 10-year sinking fund 6% gold debentures, due Feb. 1 1937, have been called for redemption on Feb. 1 1933 at 102 and interest at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 135, p. 1170.

## Glidden Co., Cleveland.—Regular Dividend.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the pref. stock, payable Jan. 3 to holders of record Dec. 16.

President Adrian D. Joyce stated that on the basis of preliminary figures the showing for the past fiscal year will be considerably better than that of the previous year. In the year ended Oct. 31 1931, net profit was \$201,380 equivalent after subsidiary preferred dividends, to \$2.49 a share on 69,000 shares of 7% preference stock.—V. 135, p. 1170.

## Group Number One Oil Corp.—Extra Dividend.—

The directors have declared an extra dividend of \$200 per share in addition to the regular quarterly dividend of \$100 per share, both payable Dec. 31 to holders of record Dec. 15. An extra distribution of \$150 per share was made on the stock on Sept. 30 last.—V. 135, p. 1829.

## Guelph Carpet & Worsted Spinning Mills, Ltd.—

Years Ended Sept. 30—	1932.	1931.	1930.
Net earnings	\$152,118	\$166,103	\$152,576
Depreciation	63,993	62,693	64,181
Net operating profit	\$88,125	\$103,410	\$88,395
Dividends received	1,342	1,805	1,841
Interest & other income	6,494	7,720	13,229
Total income	\$95,960	\$112,935	\$103,465
Taxes	17,000	15,253	8,000
Net profit	\$78,960	\$97,682	\$95,465
Preferred dividends	51,658	61,665	64,844
Common dividends	8,770	35,000	35,000
Surplus for year	\$18,552	\$1,617	def\$4,381
Previous surplus	40,631	39,015	43,396
Balance forward	\$59,183	\$40,632	\$39,015
Earns. per sh. on 35,000 shs. com. stk. (no par)	\$0.79	\$1.05	\$0.57



Balance Sheet Sept. 30.					
Assets—			Liabilities—		
1932.	1931.		1932.	1931.	
Bals. at bankers..	\$35,997	\$11,202	Creditors, includ.		
Raw materials..			accruals.....	\$2,773	\$15,536
work in progress			Res. for Fed. &		
& finished goods	389,913	535,517	priv. taxes.....	14,793	14,748
Accts. receivable..	154,800	211,496	Res. for deprec.,		
Prepd. insur. &			bids., plant &		
taxes.....	13,312	11,002	equipment.....	201,856	143,227
Invests., incl. call			6½% cum. conv.		
loans.....	232,973	133,113	pref. shares.....	744,400	921,000
Land & buildings..	478,139	477,895	Common shares....	x554,174	554,173
Plant, machry. &			Surplus.....	313,949	271,051
equipment.....	577,609	575,948	Profit & loss acct.	59,183	40,631
Life insur. prems.					
paid.....	8,380	4,190			
Good will.....	1	1			
Total.....	\$1,891,127	\$1,960,366	Total.....	\$1,891,127	\$1,960,366

x Represented by 35,000 no par shares.—V. 134, p. 3006.

#### Haloid Co.—Extra Dividend.—

An extra dividend of 25 cents per share has been declared on the common stock in addition to the regular quarterly dividend of 25 cents per share, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on this issue on March 31, July 1 and Oct. 1 last. An extra payment of 50 cents per share was made on Dec. 31 1931 and one of 25 cents per share on Oct. 1 1931.

The usual quarterly dividend of \$1.75 per share has been declared on the preferred stock, payable on the same date.—V. 135, p. 1830.

#### Hamburg-American (Hamburg-Amerikanische Pack- etfahrtactien-Gesellschaft).—Pays Bonds.—

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for Hamburg-American Line 1st mtge. 6½% marine equipment serial gold bonds, announce that the \$500,000 series V bonds, due Dec. 1 1932, will be paid on presentation at either of their offices on and after that date.—V. 135, p. 3531.

#### Harriman Investors Fund, Inc.—Smaller Distribution.—

The directors have declared a quarterly dividend of 50 cents per share on the no par capital stock, payable Dec. 1 to holders of record Nov. 30. This compares with 75 cents per share paid on June 1 and Sept. 1 last and \$1 per share each quarter from Sept. 2 1930 to and incl. March 1 1932.—V. 134, p. 4336.

#### Hawaiian Pineapple Co., Ltd.—Reorganization Plan.—

The stockholders will vote Dec. 29 1932, upon a plan of reorganization of the business of the company, under which the assets of the present company will be transferred to a new corporation in consideration of the issuance to the present company of common stock of the new corporation and the assumption by the new corporation of the indebtedness and obligations of the present company, and under which \$1,500,000 new cash capital will be obtained through the sale at par to stockholders of the present company of \$1,500,000 par value of conv. pref. stock of the new corporation, such sale being underwritten by two stockholders, Waiialua Agricultural Co., Ltd., and Castle & Cooke, Ltd., with such modifications of such plan as may be approved.

The stockholders will also vote upon an amendment to the articles of association of the present company changing the name of the present company so that the name Hawaiian Pineapple Co., Ltd., or Hawaiian Pineapple Corp., Ltd., or some similar name, shall be available for the new corporation.

Secretary K. B. Barnes, in a letter to the stockholders, on Nov. 15 stated:

The financial affairs of the company are such as to require immediate action. The rapid increase in the production of pineapples during the last few years, coupled with the lessened purchasing power of the public owing to the present economic depression, have resulted in a surplus of canned pineapple. Unparalleled price declines for this product have necessarily followed. As a result thereof heavy operating losses have been experienced by this company, its working capital has been depleted, and large bank loans have been accumulated. These loans aggregated at this time more than \$3,000,000, and the banks are unwilling to continue their present credit accommodation unless substantial additional cash capital is secured forthwith. In addition to the bank loans, there is an outstanding issue of five-year 5% gold notes, amounting to \$5,000,000, maturing on April 1 1936.

The company has sustained losses for the first nine months of 1932 of approximately \$5,500,000. These losses consist primarily of heavy crop losses caused by major curtailment of this year's pack in which all producers of Hawaiian pineapple participated. It is anticipated that for the remainder of the present year further substantial write-offs, not determinable at this time, on crops, plant assets and inventories will have to be made. Thereafter such losses should not be repeated, and important economies now being effected should substantially lower the costs of future operations.

The problems facing the company have had the earnest consideration of the board of directors and of several of the larger stockholders, as well as the company's bankers, with the result that a plan of reorganization has been worked out, which has been approved by all of the above groups and is herewith submitted to the stockholders for their consideration and approval.

Under this plan new cash capital will be made available in the amount of \$1,500,000, through the sale at par to stockholders of the company of \$1,500,000 par value of conv. pref. stock of a new corporation proposed to be organized to take over the business of the present company, such sale of conv. pref. stock being underwritten by Waiialua Agricultural Co., Ltd., and Castle & Cooke, Ltd., two stockholders.

#### Plan of Reorganization.

New Corporation.—A new corporation will be organized under the laws of the Territory of Hawaii, with the following capital structure, to-wit:

To Be Issued		
After Completion of Reorganization— and Outstanding. To Be Authorized.		
Conv. pref. stock (\$20 par per share).....	\$1,500,000	\$5,000,000
Common stock (\$5 par per share).....	2,500,000	10,000,000

Transfer of Assets and Issue of \$2,500,000 Par Value of Common Stock.—The present company will transfer all of its assets to the new corporation, and in consideration thereof the new corporation will issue to the present company 500,000 shares of common stock of the new corporation, par \$5 per share, equal to \$2,500,000 of stock, and will assume all of the indebtedness and obligations of the present company.

Right to Subscribe for \$1,500,000 Par Value of Conv. Pref. Stock.—The new corporation will issue and sell, at par, 75,000 shares, of a total par value of \$1,500,000, of its conv. pref. stock and to that end will accept subscriptions therefor from stockholders of record of the present company at the close of business on Dec. 1 1932, on the following basis: Subscriptions by such stockholders for such shares will be accepted by the new corporation at the rate of one share of conv. pref. stock of the new corporation for each full 10 shares of the common stock of the present company then owned by stockholders. Any stockholders may subscribe for less than his pro rata. No provision will be made for the issuance of fractional shares of conv. pref. stock. The above subscription rights may be assigned by endorsement on the subscription blanks. Subscriptions by stockholders of the present company for additional shares of conv. pref. stock (in addition to one share thereof for each full 10 shares of stock of the present company then owned) may be accepted by the new corporation, in its discretion, with respect to all or a part of the additional shares subscribed for by any stockholder, but such additional subscription rights will not be assignable. Stockholders of the present company who purchase shares of the conv. pref. stock will be able to participate fully in future earnings of the business when available for dividends, by exercising the privilege to convert their conv. pref. stock into common stock and also by exercising the option to purchase additional shares of the common stock of the new corporation, which option privilege is outlined in the next paragraph.

Options to Be Issued With Conv. Pref. Stock.—The new corporation will grant to each purchaser of shares of its conv. pref. stock pursuant to subscriptions provided for above (other than to Waiialua Agricultural Co., Ltd., and to Castle & Cooke, Ltd.), options, represented by bearer warrants, to purchase on or before Dec. 31 1937, at the price of \$6 per share, a number of shares of the common stock of the new corporation equal to the number of shares of the conv. pref. stock purchased.

Underwriting of Sale of Conv. Pref. Stock.—Waiialua Agricultural Co., Ltd., and Castle & Cooke, Ltd., have agreed, subject to certain conditions,

to underwrite, at par, said sale of \$1,500,000 par value of conv. pref. stock, and in consideration of such underwriting the new corporation will grant to Waiialua Agricultural Co., Ltd., and Castle & Cooke, Ltd., options to purchase 100,000 shares and 50,000 shares respectively of the common stock of the new corporation, on or before Dec. 31 1937, at the price of \$6 per share.

Agency Agreement.—The new corporation will enter into an agency agreement with Castle & Cooke, Ltd., under which Castle & Cooke, Ltd., subject to the supervision and control of the board of directors of the new corporation, will as agent of the new corporation, give to the new corporation (a) financial supervision and advice, (b) auditing, accounting and tax supervision, (c) sales and distribution supervision, (d) purchasing supervision, and (e) engineering, land and insurance advice, and (f) will act as stock transfer agent. The term of the agency agreement will be for three years and thereafter subject to termination by either party on one year's notice, such notice not to take effect prior to the end of the fourth year. The agent will receive as compensation for its services the sum of \$50,000 per annum plus 5% of the annual net profits, and also as further consideration an option to purchase 20,000 shares of the conv. pref. stock of the new corporation, on or before Dec. 31 1937, at the price of \$25 per share.

Board of Directors and Manager.—The board of directors has been strengthened by the addition of C. H. Cooke (President and Manager of the Bank of Hawaii), George P. Rea (Executive Vice-President of the Bishop First National Bank of Honolulu), and Lester McCoy (a local capitalist). Atherton Richards, who has been Treasurer of Castle & Cooke, Ltd., for the past several years, has been appointed General Manager of the company. Mr. Richards has resigned from his position with Castle & Cooke, Ltd., and will devote all of his time to the new corporation.

Present Company.—The foregoing plan does not involve the surrender of your stock in the present company which will continue in existence owning 500,000 shares of the common stock of the new corporation received in connection with the transfer of its assets. It will be impossible to distribute these shares of the new corporation to the stockholders of the present company until the indebtedness of the present company is paid, notwithstanding that such indebtedness is to be assumed by the new corporation.

Subscription.—Subscriptions for shares of the conv. pref. stock, in order to be entitled to consideration, must be received at the Honolulu office of the present company on or before Dec. 24 1932.

It is contemplated that payment for shares subscribed for, and for which subscriptions shall be accepted, will be called for and become due on some date hereafter to be fixed not earlier than Jan. 15 1933, and that payment for shares purchased may be made in San Francisco by Mainland stockholders and in Honolulu by Hawaiian stockholders.

Summary of Preferences, Voting Powers, Restrictions and Qualifications of 6% Cum. Conv. Pref. Stock, Par \$20.—Entitled to \$22 per share plus accrued and unpaid dividends before any distribution is made on common stock. Convertible at option of holders into common stock on basis of four shares of common stock (\$5 par) for each share of conv. pref. stock (\$20 par) which is converted and one share of common stock for each \$5 of accrued and unpaid dividends on the conv. pref. stock which is converted. Redeemable at option of corporation in whole or in part (but if in part not less than \$500,000 par value at any one time) at \$22 per share plus accrued and unpaid dividends.

Whenever there shall be \$750,000 par value or more of the conv. pref. stock outstanding the holders thereof shall vote as a class on all matters and as a class shall have the right to elect a majority of the board of directors and the holders of the common stock shall vote as a class on all matters and as a class shall have the right to elect one less than a majority of the board of directors. Whenever there shall be less than \$750,000 par value of the conv. pref. stock outstanding the holders of the conv. pref. stock and of the common stock shall vote together and each fully paid share of conv. pref. stock will entitle the holder thereof to four votes and each fully paid share of common stock will entitle the holders thereof to one vote.—V. 135, p. 3531.

#### Hazel-Atlas Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid quarterly since and incl. Oct. 1 1931. The company on Jan. 2, April 1 and July 1 1931 made the usual extra distributions of 25c. per share in addition to regular quarterly dividends of 50c. per share. A special extra of 25c. per share was also paid on July 1 1931.—V. 135, p. 3006.

#### (George W.) Helme Co., Inc.—Extra Dividend of 8%.—

The directors have declared an extra dividend of 8% in addition to the regular quarterly dividend of 5% on the outstanding \$6,000,000 common stock, par \$25, both payable Jan. 2 to holders of record Dec. 10. An extra dividend of 8% has been paid on Jan. 2 since and incl. 1929.

The company estimates that earnings for the year 1932 will likely fall somewhat short of the total year's dividend declaration of \$7 per share on the common stock. The company's business has been affected by general conditions prevailing throughout the last 11 months. Since the company's accumulated earned surplus is substantial and the cash in hand quite adequate to take care of the needs of the business, it was the decision of the board of directors to maintain the extra dividend disbursement of \$2 per share.—V. 134, p. 2920.

#### (Tom) Huston Peanut Co.—Earnings.—

Years Ended Aug. 31—		
1932.	1931.	
Net sales.....	\$1,024,307	\$1,917,924
Cost of products sold.....	788,228	1,269,964
Advertising.....	112,864	159,823
Selling, shipping and delivery expenses.....	134,072	172,759
Administrative and general expenses.....	95,290	120,071

Profit from operations.....	loss \$106,147	\$195,306
Other income credits (net).....	19,452	30,565

Gross income.....	def \$86,695	\$225,872
Amortization of organization expenses, provision for doubtful accounts, &c.....	22,464	13,992
Provision for Federal and State income and State gross receipts taxes.....	—	35,696

Net income for the year.....	def \$109,158	\$176,182
Surplus charges—net.....	280,090	Cr 6,281
Preferred dividends (7%).....	7,817	25,984
Common dividends (\$1).....	35,484	100,000

Surplus.....	def \$432,547	\$43,916
Previous surplus.....	435,012	391,095

Surplus Aug. 31..... \$2,464 \$435,011

Condensed Balance Sheet Aug. 31.					
Assets—			Liabilities—		
1932.	1931.		1932.	1931.	
Cash.....	\$45,126	\$111,301	Accounts payable..	\$18,793	\$7,346
Notes receivable..	6,783	10,994	Accrued accounts..	11,371	51,776
Accts. receivable..	36,528	103,099	Preferred stock....	300,600	345,000
Other assets.....	35,311	5,698	Common stock.....	x284,055	298,308
Acct. int. & divs. rec.	—	2,572	Surplus.....	2,463	435,011
Inventories.....	59,847	144,930			
Invest.—at cost..	4,400	81,710			
Property.....	y422,360	590,252			
Pat's, copyr'ts, &c.	1	59,290			
Display equipment	1	—			
Deferred charges..	6,926	27,593			

Total..... \$617,283 \$1,137,443 Total..... \$617,283 \$1,137,443

x Represented by 95,222 shares of no par value. y Less reserve for depreciation of \$151,481.—V. 134, p. 4504.

#### Humble Oil & Refining Co.—Wins \$330,393 in Tax Suit.

A judgment for \$330,393, with interest, against the Federal Government was awarded the company Nov. 26 at Houston, Tex., by Judge T. M. Kennerly for overpayment of income and excess profit taxes for 1918. The company contended that it had paid income and excess profit taxes of \$391,437 in 1918, protesting it did not owe that amount.

After investigation, the Commissioner of Internal Revenue put the liability of the company for the year at \$61,043. The Government agreed with the Humble company as to the amount, but contended the claim of overpayment was voided by the statute of limitations.



Judge Kennerly ruled that while the suit itself was not filed within the required six-year period, the company's protests, waivers, letters and briefs filed intermittently with the Commissioner of Internal Revenue from December 1923 to December 1929, were sufficient to maintain the action.—V. 134, p. 4669.

#### Idaho Copper Co.—Receivership.—

Frank Wyman has been appointed receiver for the company.

#### Illinois Life Insurance Co.—Receivership.—

General Abel Davis, Chairman of the board of Chicago Title & Trust Co., was on Nov. 28 appointed temporary receiver by United States District Court Judge James H. Wilkerson at Chicago. Appointment of the receiver, which was with company's consent, followed actions for receiver entered in the United States District Court by Mary Martha Layton, a stockholder and Elizabeth Jane Wharf, a policyholder.

The hearing brought out that company had sufficient funds with which to meet death claims but was unable to meet requests for policy loans or cash surrender values. Earlier this year, the Reconstruction Finance Corporation had advanced \$1,000,000 to the company.—V. 135, p. 3699.

#### Independent Brewing Co. of Pittsburgh.—Earnings.—

**Earnings for the Fiscal Year Ended Sept. 30 1932.**

Income from all sources	\$88,274
Cost of operations (incl. cost of maintaining 5 idle plants)	118,918
Interest on bond indebtedness	114,231
Taxes and insurance	46,074
Depreciation and bills and accounts receivable charged off	11,363
Deficit for the year	\$202,313
Deficit Sept. 30 1931	1,553,765
Profit and loss deficit Sept. 30 1932	\$1,756,078

**Balance Sheet Sept. 30 1932.**

Assets		Liabilities	
Cash	\$17,387	Current accounts payable	\$22,064
Notes receivable	6,842	Miscellaneous accounts payable	603
Accounts receivable	17,143	Deferred liability	125,001
Inventories	23,022	1st mortgage bonds	1,865,000
U. S. Government securities	10,895	Preferred stock	4,500,000
Mortgage receivable	11,500	Common stock	4,500,000
Investments	277,593		
Real estate, buildings, mach., equipment and good-will	8,881,329		
Taxes and insurance unused	3,878		
Deficit	1,756,078		
Total	\$11,010,667	Total	\$11,010,667

—V. 129, p. 486.

#### Indiana Limestone Co.—Judgments Will Hasten Reorganization.—

Return of two judgments, totaling more than \$19,000,000 against the company by Judge Robert C. Baltzell in the Federal District Court for Southern Indiana probably will bring to a head within the next few weeks the proposed plan for reorganization of the company.

One judgment returned was for \$14,890,769 in favor of the Cleveland Trust Co., trustee for the bonds and the other was for \$4,754,836 in favor of the Guardian Trust Co. of Cleveland, trustee for the debentures.

The judgments were returned on recommendation of Albert Ward, master in chancery. At the same time an intervening petition filed by one group of bondholders protesting against the proposed plan of reorganization was taken under advisement.

Mr. Ward set Dec. 28 as the date for the sale of the property of the company to satisfy the judgments and if the plan for reorganization is approved the reorganized group will take over the property. If the plan is not approved the matter either can be held in abeyance pending the drafting of another plan or else the property will be sold at auction to pay the judgments.—V. 135, p. 3531.

#### Indian Refining Co.—Notes Retired.—

The New York Curb Exchange announced Dec. 1 that it had removed from unlisted trading privileges the 5½% 2½ year notes due Dec. 1 1932; the notes having matured and are being redeemed.—V. 135, p. 2662.

#### Intercontinent Petroleum Corp.—Stock Readmitted.—

The New York Curb Exchange on Nov. 30 readmitted to dealings the stock which was suspended on Oct. 18.—V. 135, p. 2840.

#### International Business Machines Corp.—Omits Annual Stock Distribution.—

The directors on Nov. 29 declared the usual quarterly cash dividend of \$1.50 per share on the capital stock, no par value, payable Jan. 10 to holders of record Dec. 22, but took no action on the annual stock distribution ordinarily made at the same time. Payments of 5% each in stock were made on Jan. 10 in 1930, 1931 and 1932.

The company states that net earnings for the 10 months ended Oct. 31 1932, after preferred dividends, exceeded \$7.75 a share.

President Thomas J. Watson says: "Our company is in splendid condition to further benefit by business improvement. During the past year, some seven models of our machines or improvements on old models have been put on the market. Shortly after the first of the year we will introduce another new machine which opens an entirely new field for the company."—V. 135, p. 3006.

#### International Paper Company.—Develops New Product.—

In a line with its policy of diversification of products, this company is manufacturing for Whelan Drug Co. a novelty which it is introducing this week. The novelty, made by Veldown Co., a division of the International Paper Co., consists of a package of 15 paper handkerchiefs to be given gratis with each sale of Whelan's own nasal jellies, nose drops and inhalants by the key stores of that company in Greater New York.

Shortly after this novelty appears in its key stores the Whelan system plans to feature it in the balance of its New York City stores and in its chain throughout the United States.

The Veldown Co. also manufactures a variety of other products, the most important of which are sanitary napkins and Kreemoff facial tissue.—V. 135, p. 2345.

#### International Power Securities Corp.—Retiring \$3,665,000 Series D Bonds.—

President J. E. Aldred on Nov. 29 announced that the corporation has called for redemption at 101 and int. on Jan. 1 1933, all of the remaining outstanding \$3,665,000 10-year 7% secured gold bonds, series D, secured by obligations of the Societa Italiana per il Gas, commonly known as the Italian Gas Co. of Turin, Italy. The bonds were originally offered by a banking syndicate headed by Aldred & Co.

This is the second bond issue of the corporation to be retired within recent months, the other issue called for redemption being the \$3,935,000 outstanding series B bonds, called for payment at 104 and interest on Dec. 1 1932.

The bond issue now called for redemption will be paid at the offices of the Bankers Trust Co., 16 Wall St., N. Y. City. Arrangements have been made, however, whereby holders may surrender their bonds at any time on and after Dec. 1 1932 and receive 101 and int. to Jan. 1 1933, discounted on a 3% bank discount basis from the date of surrender to Jan. 1 1933.—V. 135, p. 3532.

#### Kelsey-Hayes Wheel Corp.—Preferred Stockholders' Committee Approves Plan of Reorganization.—

Organization of a committee to safeguard the interests of the preferred stockholders, under the chairmanship of H. Gardner Jackson, former president of Wire Wheel Corp. of America, was revealed Nov. 29 in a notice sent to them calling for deposits under the plan of reorganization with the Chase National Bank of the City of New York as depository. The other members of the committee are Philip L. Morrison, of Chas. H. Jones & Co. and Laurence A. Steinhardt, of Guggenheimer & Untermeyer, which firm is acting as counsel to the committee. The notice states that the committee has examined the plan of reorganization and believes that its consummation is definitely in the interest of the preferred stockholders. Chas. H. Itzel, of 20 Broad St., is secretary of the committee.

#### New Stock on New York Curb.—

The New York Curb Exchange on Nov. 30 admitted to unlisted trading privileges on a "when and if issued" basis the Class A and Class B shares of the new company to be organized as per plan in V. 135, p. 3700.

#### Lehigh Portland Cement Co.—Smaller Preferred Div.—

A dividend of 87½c. per share has been declared on the 7% cum. pref. stock, par \$100, payable Jan. 3 to holders of record Dec. 14. Previously, the company paid regular quarterly dividends of \$1.75 per share on this issue.—V. 135, p. 2663.

#### Loew's Boston Theatres Co.—Earnings.—

Years End. Aug. 31—	1932.	1931.	1930.	1929.
Net prof. after Fed. taxes	\$187,286	\$202,886	\$209,166	\$223,738
Depreciation	87,644	81,633	80,724	82,885
Net income	\$99,642	\$121,253	\$128,442	\$140,853
Common dividends	170,761	170,710	170,590	92,795
Balance, deficit	\$71,119	\$49,457	\$42,148	sur. \$48,058
Previous surplus	205,678	255,135	347,720	299,662
Adjust. of Federal tax	—	—	Dr50,435	—
Balance, surplus	\$134,559	\$205,678	\$255,137	\$347,720
Shares of common stock outstanding (par \$25)	155,246	155,215	155,119	154,882
Earnings per share in common stock	\$0.64	\$0.78	\$0.82	\$0.91

#### Balance Sheet, August 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed assets	\$3,400,368	\$3,483,658	Com. stk. (par \$25)	\$3,881,150	\$3,880,375
U. S. Gov. secur.	202,903	—	1st mtge. payable	630,000	660,000
Accrued interest	3,473	—	Accounts payable	7,843	8,072
Cash	16,788	246,367	Fed. income tax	19,658	20,533
Inv. in State Thea.	1,057,633	1,053,081	Accrued interest	12,993	13,880
Good-will	23,535	23,536	Real est. taxes pay	52,540	46,620
Deferred charges	64,044	58,517	Mtge. pay. due 1 yr	30,000	30,000
			Surplus	134,560	205,678

Total \$4,768,744 \$4,865,158 Total \$4,768,744 \$4,865,158

\* After deducting \$998,819 reserve for depreciation.—V. 133, p. 4167.

#### Loew's, Inc.—Omits Annual Extra Div. on Common Stock.

The directors on Nov. 29 declared the regular quarterly dividend of 75c. per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 14, but took no action on the annual extra dividend ordinarily payable at the same time.

Extras have been paid annually on Dec. 31 of each year from 1926 to and incl. 1931 as follows: \$1 each in 1926, 1927 and 1928; 75c. per share in 1929 and \$1 each in 1930 and 1931. A 25% stock distribution was also made on June 18 1928.—V. 135, p. 3533, 1339.

#### (Marcus) Loew's Theatres, Ltd.—Dividend Correction.—

It was erroneously reported in the "Chronicle" of Nov. 19 last, that this company had declared a dividend of 5½% on its 7% cum. pref. stock, par \$100. This should have appeared under the heading Loew's London Theatres, Ltd., and refers to the 7% cum. pref. stock, par \$10, of the latter company.—V. 135, p. 3533.

#### Loose-Wiles Biscuit Co.—Product Misbranded.—

A jury in the U. S. District Court at New York has convicted the company of misbranding crackers.

Assistant United States Attorney Conrad P. Printzlein, who prosecuted, showed that the corporation labeled a product as "Sunshine Strawberry Cream Crackers." He then called Charles F. Jablowski, a Government chemist, who testified that the crackers contained no strawberries.

Mr. Printzlein made it clear that the Government did not contend that the ingredients of the crackers were injurious.

Judge Inch gave the company 30 days in which to appeal. The conviction was on three separate counts, and the maximum penalty is a fine of \$200 on each (New York "Times").—V. 135, p. 3008.

#### Los Angeles Chamber of Commerce Building Corp.—

Plan.—

Approximately 85% of the \$500,000 2d mortgage 7s of Jan. 1 1933, have been deposited with the bondholders' protective committee under the plan by which new 10-year 7% cumulative interest income bonds will be issued par for par for the present series, Edward McWilliams, Secretary of the Committee, announced Nov. 17.

The protective committee for holders of the \$2,000,000 of first 6s of 1943 recently asked for deposits of this issue to support a plan which will eliminate sinking fund payments for five years except that when after 3½% has been paid in interest on the 2d mortgage, any further funds will be applied to the sinking fund. This plan also embodies a reduction of interest to 5%, the 1% differential to be used to purchase deposit receipts and for retirement of bonds. The initial sinking fund payment of \$50,000 was originally scheduled to be met Jan. 1 next.

The 1st mortgage protective committee is headed by E. C. Sterling and includes J. H. Zucker and Gerald G. Blue.

The 2d mortgage protective committee is headed by J. D. Fredericks and includes W. T. Bishop and Ernest F. Bent.—V. 120, p. 837.

#### Loudon Packing Co.—Smaller Distribution.—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. Distributions of 62½ cents per share were made on this issue on July 1 and Oct. 1 last as compared with 75 cents per share previously each quarter.—V. 135, p. 998.

#### (Alice Foote) MacDougall, Inc.—Mrs. MacDougall

Regains Control.—

The following is taken from the "Herald Tribune":

The chain of Alice Foote MacDougall restaurants and the coffee business bearing the same name were restored to Mrs. MacDougall in full ownership Nov. 17 as a result of court orders by which interests acting in her behalf were authorized to purchase from the equity receivers the three remaining properties of the group which went into receivership May 24 last. Mrs. MacDougall regained two other units of the chain by purchase on Oct. 15.

Federal Judge Francis G. Caffey signed three orders enabling Mrs. MacDougall to recover control of the Firenze at 6 West 46th St., the Auberge at 129 Maiden Lane and the coffee business of Alice Foote MacDougall & Sons, Inc. The shops previously repurchased were the Cortile at 37 West 43d St. and the Little Coffee Shop in Grand Central Terminal.

The court's orders authorized the sale by the equity receivers, the Irving Trust Co. and Allan MacDougall, son of the founder of the business, of the coffee business to Samuel Greif, a business associate of Allan MacDougall, for \$12,000 cash; of the 46th St. property to Morris Wolkenberg, for \$5,500, and the Maiden Lane restaurant to Charles F. Noyes & Co., Inc., for \$1,800.

In the case of the first two there were no other bids; in that of the third the Noyes company's bid was the higher of two. In each instance it was set forth in the orders that all creditors recommended the sales proposed and that no one opposed them. The sums obtained from the sales are to be prorated among the creditors. It is expected that a final hearing to wind up the receiverships will be held not later than Dec. 6.—V. 135, p. 2346.

#### Major Shares Corp.—Fixed Trust Shares to Be Exchanged

for American Business Shares.—

Major Corporation Shares, a fixed trust, will be discontinued through an exchange for American Business Shares, according to plans submitted to holders of the former by Ross, Adams & Co., sponsors of Major Corporation Shares. American Business Shares is a new trust with management features sponsored by Lord, Westfield & Co.

The letter to holders of Major Corporation Shares calls attention to the fact that 10 stocks, or 28% of the portfolio have discontinued dividend payments and that the indenture does not permit substitution of new issues for these. Of these 10, Illinois Central has been eliminated and New York Central must be before the end of the year and the other eight non-dividend payers in 1933. Proceeds from the sale of Illinois Central and New York Central will be distributed with the Dec. 31 payments.

"Other sponsors of fixed trusts," says the letter, "have been faced with similar situations and have brought out new series of fixed trusts into which



they have exchanged older ones. Having observed that even the newest fixed trusts, ones created only a year ago, having been forced to make further modifications to keep up with changing conditions, we have concluded that it is not possible to fit fixed provisions into the highly volatile business conditions of to-day.

Through the terms of exchange Major Corporation shareholders may receive 120 shares of American Business Shares and \$11.96 in cash for each 100 shares held or 125 shares of American Business Shares and \$5.75 in cash for the same amount. The first offer allows the Major Corporation shareholder to take in full the \$11.96 a share to be distributed at the end of the year, while the second provides for the reinvestment of that part of the distribution representing return of principal resulting from sale of securities. —V. 135, p. 141.

#### Magor Car Corp.—Earnings.—

Years Ended June 30—	1932.	1931.
Loss from operations	\$77,109	prof. \$53,490
Provision for depreciation	36,000	36,000
Net loss	\$113,109	prof. \$17,490
Dividends paid	5,250	10,500
Deficit	\$118,359	surp. \$6,990
Previous capital and surplus	1,555,081	1,548,091
Capital and surplus June 30	\$1,436,723	\$1,555,081

Balance Sheet June 30.		Liabilities—		1932.		1931.	
Assets—	1932.	1931.	Assets—	1932.	1931.	1932.	1931.
Cash	\$23,539	\$12,277	Accts. payable	\$22,398	\$248,465		
Notes & notes rec.	\$10,990	\$103,893	Accrued wages	555	13,039		
Cash sur. value	22,023	19,240	Res. for deprec. &c.	661,324	625,324		
Inventories	46,135	155,092	7% pref. stock	150,000	150,000		
Deferred charges	13,020	28,601	Com. stk., surplus				
Ints. & gd.-will	1	1	& undivided prof	1,286,723	1,405,081		
Fixed assets	1,205,292	1,193,807					

Total \$2,121,000 \$2,441,910 Total \$2,121,000 \$2,441,910

Represented by 32,530 shares of no par value.—V. 134, p. 2537.

#### Maple-Kissena Realty Corp., Flushing, L. I.—Succeeds

Yorkshire Gardens Apartment Building.—See latter below.

#### Statement of Income and Expenses for Period April 6 1932-Sept. 30 1932

(Exclusive of Depreciation).	
Rents charged to tenants (net of allowances and concessions)	\$38,113
Less rents not collected	12,531
Net rents collected for period	\$25,581
Rents collected in advance	935
Interest earned	105
Total income	\$26,622
Operating expenses	15,274
Taxes on real estate (including \$277 penalty on portion past due)	9,601

Net available for mortgage charges, &c.	\$1,747
Interest on first mortgage	2,305
Trustee and fiscal agent's fees, &c.	595

Net loss before providing for depreciation transferred to deficit \$1,154

#### Pro Forma Statement of Assets and Liabilities as at Sept. 30 1932.

Assets—		Liabilities—		Total	
1932.	1931.	1932.	1931.	1932.	1931.
Cash	\$31,675	Accounts payable	\$3,120		
Accounts receivable	3,166	First mortgage 5%	100,000		
Fixed assets	803,151	10-year 5% cum. income bonds	729,500		
Deferred charges	6,503	Capital stock (7,295 shares, no par)	72		
		Capital surplus	11,803		
Total	\$844,495	Total	\$844,495		

#### Marine Midland Corp.—Reallocates Options.—

The New York Stock Exchange has received the following notice from the corporation:

"We have reported to you that Employees Service Corp. had outstanding options for resale of 175,441 shares of Marine Midland Corp. stock to officers and employees of constituent banks and trust companies. We wish to report to you that upon advice of the board of directors of Marine Midland Corp., the board of directors of Employees Service Corp., a wholly owned subsidiary of the Marine Midland Corp., at a meeting held Aug. 15 1932, directed the officers to recall these options and to reallocate the same, reducing the option price from \$28.50 per share to \$15 per share.

"This direction has been put into effect, and at a meeting of the board of directors of Employees Service Corp. held Nov. 11 1932, the final allocation and issuance of these warrants at the revised price of \$15 per share was approved. All the other terms and conditions of the warrants remain the same as outlined in our letter to you of Feb. 8 1932."—V. 135, p. 2664.

#### Masonite Corp.—Earnings.—

The company, (manufacturer of fibre board, paneling, flooring, &c.) and its subsidiary Presdwood Concrete Forms Co., report for the year ended Aug. 31 1932, a net loss of \$9,762 after taxes and charges, &c.

Current assets as of Aug. 31 1932, including \$152,069 cash, amounted to \$1,315,392 and current liabilities were \$383,855. Total assets were \$3,577,330 and earned surplus was \$367,989. Stock consists of 13,477 shares (par \$100) of 7% pref. and 266,639 (no par) shs. of common, incl. shares in treasury.—V. 134, p. 1207.

#### Maui Agricultural Co., Ltd.—Larger Dividend.—

A dividend of 25 cents per share has been declared on the capital stock, par \$20, payable Jan. 1.

This compares with five cents per share paid on Dec. 1 last.—V. 126, p. 2659.

#### Mercantile Arcade Realty Corp. (Los Angeles, Calif.).

##### —Dec. 1 Interest.—

Halsey, Stuart & Co., paying agent, have advised S. W. Straus & Co., Inc., that funds for payment of interest due Dec. 1 1932 on the 1st mtge. 5½% sinking fund bonds dated June 1 1928 have not been received.

Bondholders are requested not to forward their Dec. 1 1932 coupon for collection until further notice.—V. 128, p. 2643.

#### Merchants Refrigeration Co. of N. Y.—Postpones

##### Dividend Meeting.—

The dividend meeting scheduled for Nov. 25 on the no par common stock, has been postponed until Dec. 22. The last payment was 50 cents per share made on Sept. 30.—V. 135, p. 1503.

#### Midland Steel Products Co.—Regular Quarterly Dividend

##### —Status.—

The directors have declared the regular quarterly dividend of \$2 per share on the 8% pref. stock, payable Jan. 1 to holders of record Dec. 20.

President E. J. Kulas stated the company had cash and Government securities on Nov. 29 of \$5,113,823. Providing December operations of brakes and frames hold at present levels the current year will end without a cash loss, Mr. Kulas said.

The tool and die division of both the Detroit and Cleveland plants are working on overtime basis at the present time, indicating interest of automobile makers in 1933 production schedules.—V. 135, p. 3008.

#### Midvale Co.—Reduces Dividend.—

The directors on Nov. 25 declared a dividend of 50c. per share on the no par value capital stock, payable Jan. 1 to holders of record Dec. 17. A distribution of 75c. per share was made on Oct. 1 last, while from Jan. 1 1930 to and incl. July 1 1931 quarterly dividends of \$1 per share were paid.—V. 134, p. 3469.

#### Miller & Lux, Inc.—Security Committees Call for Deposit

##### of Both Issues—Continued Operation of Company Urged.—

Committees representing note and bondholders have completed their study of the company's affairs, and recommended to security holders that the company continue operation, and asked broad powers for themselves in working out necessary changes.

Under the terms of the deposit agreements, the committees are authorized to take any steps considered necessary by them to accomplish any of the following purposes:

(a) Extend the time for the payment of the principal and (or) interest of the bonds and (or) notes.

(b) Waive any defaults in such payment or in the performance of covenants on the part of the company now contained in said mortgage or the consequences thereof and rescind any declaration of maturity of principal of said bonds and (or) notes.

(c) Permit the company, although in default, to continue to operate its business and make sales of lands subject to the lien of said mortgage.

(d) Change the selling and (or) release price of property covered by the lien of said mortgage and in connection therewith to provide for reappraisals from time to time of property covered by the lien thereof for the purpose of fixing the selling and (or) release price of property covered by the lien thereof.

(e) Provide, subject to restrictions protecting the respective priorities of holders of bonds and notes, for the acceptance of bonds and (or) notes, at par or otherwise, in whole or part payment for property covered by the lien of said mortgage.

(f) Provide for the acceptance by the company, at its option, of obligations secured by mortgage and (or) deed of trust, as well as contracts of sale, in connection with sales of property covered by the lien of said mortgage, and the right of the company to convert existing sales contracts into the form of obligations secured by mortgage or deed of trust.

(g) Provide for the right of the company to operate, although in default under the terms of said mortgage and of the bonds and notes secured thereby, to the same extent as though it were not in default, with or without conditions or restrictions.

(h) Generally make and consent to such changes in the mortgage as may in its judgment be necessary or expedient to accomplish said purposes, or other purposes which in its judgment may seem to be for the best interests of the depositors.

Committees.—The 1st mortgage 6% bondholders' committee consists of A. C. Balch, Charles J. Deering and M. C. Sloss, Wells Fargo Bank & Union Trust Co., San Francisco, is depository, and the Farmers & Merchants, National Bank of Los Angeles, sub-depository.

Representing the holders of the 7% notes will be Elmer W. Armfield, Ralph W. Kinney and Allen L. Chickering. Depository is Crocker First Federal Trust Co., San Francisco, and sub-depository Security First National Bank of Los Angeles.

As part of the plan evolved by the committees it is proposed to increase the board of directors to permit both the bond and note groups to gain representation on the board of directors.

Both committees in commenting upon the status of the company state: "We find as a result of our study of the matter that this management has carried on the operations of the company, the liquidation of its properties and retirement of its securities as efficiently as could have been done under the circumstances. It must be remembered that the greater part of this property is country land and it is not necessary to dilate on the difficulties which have existed, and still exist, in connection with a liquidation of this type of property."—V. 135, p. 3008.

#### Montreal Rail & Water Terminals, Ltd.—Subscription

##### Payment Date.—

Holders of certificates of deposit representing 1st mtge. 6½% sinking fund gold bonds and holders of deposit certificates representing gen'l mtge. 7% sinking fund gold bonds or 30-year 7% gold debentures who have subscribed for units of securities of the new company under the plan of reorganization (V. 134, p. 4334) are notified that the reorganization committee has fixed Dec. 19 1932, as the date on or before which such subscribers are obligated to pay the subscription price of the number of units subscribed for by and allocated to them respectively. Such payment must be made to the order of Montreal Trust Co., subscription agent, at its principal office, 511 Place d'Armes, Montreal, Can., in Montreal funds, on or before Dec. 19 1932, and such certificates must be presented at the same time and place for endorsement evidencing payment of such subscription price.

Subscribers whose subscriptions are subject to allotment under the plan, and who have not been notified of their allotment, will be advised of the number of units allotted to them by inquiry at the office of the subscription agent.—V. 135, p. 3366.

#### Moxie Co.—Earnings.—

##### Earnings for the Year Ended Sept. 30 1932.

Net sales	\$1,506,162
Cost of goods sold (incl. selling, advertising and administrative expenses)	1,469,737
Income from operations	\$36,425
Other income	15,224
Total income	\$51,649
Interest, bad debts, &c.	25,618
Non-recurring loss on sale of equipment	22,021
Provision for Federal income taxes	444

Balance of net income	\$3,566
Surplus Oct. 1 1931	641,769
Adjustments	292

Total surplus	\$645,539
Dividends paid on class A stock	175,118

Surplus, Sept. 30 1932. \$470,420

Balance Sheet Sept. 30.		Liabilities—		1932.		1931.	
Assets—	1932.	1931.	Assets—	1932.	1931.	1932.	1931.
Cash	\$39,349	\$131,835	Accounts payable	\$36,238	\$34,239		
Accts. rec.—Trade	296,309	331,679	—Trade				
Acct. int. on Invest	958	2,173	Unclaimed empties	2,008	4,509		
Notes receivable	2,020	2,114	Notes payable	50,000			
Inventories	286,706	270,917	Salaries and wages		4,733		
Marketable secur.			accrued		2,869		
(at cost)	124,098	124,049	Mtge. int. accrued	2,869			
Sundry accts. rec.	5,375	4,494	Prov. for Fed. taxes	444	17,091		
Plant and equip.	560,725	588,462	Real estate mtges.	167,500	167,500		
Prepaid taxes and			Class A stock	890,578	890,578		
insurance	16,169	19,232	Class B stock	377,877	377,877		
Organization exps.	10,287	10,287	Surplus	470,420	641,769		
Patent rights, trade							
marks and good-							
will	655,925	655,925					

Total \$1,997,934 \$2,141,167 Total \$1,997,934 \$2,141,167

Represented by 58,500 no par shares. y Represented by 400,000 no par shares.—V. 135, p. 143.

#### (F. E.) Myers & Bro. Co.—Common Dividend Decreased.—

The directors on Nov. 28 declared a quarterly dividend of 25c. per share on the no par common stock, payable Dec. 30 to holders of record Dec. 15. This compares with 35c. per share paid on June 30 and Sept. 30 last and 50c. per share previously paid each quarter.

##### Years Ended Oct. 31—

	1932.	1931.	1930.	1929.
Manufacturing prof. after deducting cost of sales, incl. mater., labor & manu. exp.	\$947,967	\$1,640,345	\$2,168,399	\$2,357,072
Admin., sell. & gen. expenses	611,917	814,383	857,761	797,033

Operating profit	\$336,050	\$825,962	\$1,310,637	\$1,560,039
Other income	56,047	59,064	67,274	60,486

Total income	\$392,097	\$885,026	\$1,377,911	\$1,620,525
Dep. and other charges	154,981	144,776	139,442	159,963
Prov. for Federal taxes	40,000	97,000	155,000	186,000

Net profit	\$197,116	\$643,250	\$1,083,468	\$1,274,562
Preferred dividends	90,000	90,000	128,750	157,500
Common dividends	340,000	400,000	400,000	400,000

Balance surplus—def	\$232,884	\$153,250	\$554,718	\$717,061
Earns. per sh. on 20,000 shs. com. stock (no par)	\$0.54	\$2.76	\$4.77	\$5.58

—V. 135, p. 1339.



**Mutual Life Insurance Co.—New Trustee.**—Thomas H. West, Jr., President of the Rhode Island Hospital Trust Co. of Providence, R. I., has been elected a trustee to fill the vacancy caused by the resignation of Cyrus H. K. Curtis of Philadelphia.—V. 135, p. 3008.

**National Distilleries, Ltd.—Pays Creditors 10%.**—A second payment amounting to 10% is going forward to unsecured creditors of this company, now in liquidation. The first payment was made in December last year and totaled 20 cents on the dollar; it is expected that one more disbursement will be made before the estate is finally wound up. Shareholders of the company are not likely to receive anything from the estate.—V. 133, p. 4339.

**National Oil Products Co., Inc.—Extra Dividend.**—The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$1 per share on the common stock, both payable Jan. 1 to holders of record Dec. 20. Like amounts were paid on Jan. 2 and July 1 of the current year. An extra distribution of 50 cents per share was made on July 1 1931.—V. 135, p. 144.

**National Sewer Pipe Co.—Reduces Dividend.**—A quarterly dividend of 15 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. Distributions of 30 cents per share were made on this issue on June 15 and Sept. 15 last, while from March 15 1930 to and incl. March 15 1932, quarterly dividends of 50 cents per share were paid.—V. 134, p. 4672.

**National Surety Co.—Smaller Loss Reported.**—The company's losses for the ten months' period just ended have experienced a decrease of 29.3% in the number of claims received as compared with the first ten months of 1931. Claims filed during this period declined 14.87%.

The only line of insurance to show an increase in loss frequency over last year is burglary. The company claims this is due to the prevailing frequency of daytime robbery of banks and stores. A nationwide campaign among banks urging daytime use of time-lock protection on reserve cash and bearer bonds is being conducted and is expected to reduce greatly the profit of robbery to bandits who prey upon banks. Unusual loss frequency continues in court bond claims. Never in history have so many embezzlements been reported as during the last ten months—executors, administrators and others in position of trust are non-observant of their duties and many are being found guilty of criminal negligence and actual stealing. The company is pursuing a vigorous campaign for prosecution in such cases.

Some of the important lines written by the company showing a decrease in number of reported loss claims are: Depository bonds, down 66.6%; contract bonds, 29.6%; fidelity bonds, 21.6%; bankers' blanket bonds, 24.4%, and forgery bonds, 30.6%.—V. 135, p. 3176.

**(Oscar) Nebel Co., Inc.—Committees Merge.**—The holders of certificates of deposit for participating preference stock are notified that the protective committee created pursuant to the provisions of the deposit agreement dated Dec. 1 1931, for the deposit of participating preference stock have entered into an agreement with a committee known as "preferred and common stockholders protective committee" by the terms of which the two committees are consolidated and the expenses of the Philadelphia committee in the sum of \$2,782 are assumed.—V. 135, p. 144.

**New England Southern Corp.—Earnings.**

Years End, Sept. 30—	1932.	1931.	1930.	1929.
Gross sales	\$2,349,443	\$4,071,425	\$5,120,955	\$6,568,476
Deduc. from sales incl. selling expenses	195,830	220,480	300,586	316,984
Cost of sales & oper. chgs	2,213,798	3,520,492	4,774,351	5,688,676
Operating income	def\$60,185	\$330,452	\$46,018	\$562,815
Other credits less other charges	Dr.10,779	7,846	Dr.23,310	2,986
Gross operating profit	def\$70,964	\$322,606	\$22,708	\$565,801
Depreciation	304,662	304,662	304,662	299,312
Current interest	4,872	26,832	82,185	105,976
Interest on funded debt	332,815	332,815	334,709	340,502
Consolidated loss after all charges	\$713,314	\$341,703	\$698,848	\$179,988
Previous consol. capital stock and surplus	7,106,286	7,574,689	8,223,027	10,621,145
Reserve set up for liquidating & reorganizing losses, expenses, &c.				Dr2,155,309
Reserve for loss by Pelzer Mfg. Co. in connection with Chicora Bank				Dr.150,000
Refund on taxes paid prior years			10,200	
Gain on 7% secured notes purch. for sink fund			40,310	87,180
Surplus adjusts. (net)	3,479	126,699		
Consolidated capital stock & surplus account Sept. 30	\$6,389,493	\$7,106,286	\$7,574,689	\$8,223,027

**Condensed Consolidated Balance Sheet Sept. 30.**

1932.		1931.		1932.		1931.	
Assets—		\$		Liabilities—		\$	
Cash	355,708	755,306	Notes payable	40,000			
Notes and accounts receivable	266,050	357,383	Accounts payable and accruals	199,405	671,508		
Inventories	1,219,897	841,833	Funded debt	6,489,896	5,723,950		
Prepaid items	64,747	59,001	Capital stock and surplus	6,389,493	7,106,286		
Plant acct. (incl. Lowell real est.)	11,212,392	11,488,220					
Total	13,118,794	13,501,744	Total	13,118,794	13,501,744		

x After depreciation of \$2,555,567. y Represented by 33,720 shares prior preferred stock, 62,500 shares preferred stock, and 59,530 shares common stock all of no par value.—V. 134, p. 4672.

**New Mexico Lumber Co., Denver, Colo.—Foreclosure.**—Elmer W. Johnson has been appointed special master to sell the property. Company has defaulted in the 1st mtge. sinking fund gold 5½s. International Trust Co., Denver, Colo., trustee.—V. 121, p. 1577.

**New Process Gear Co., Inc.—Protective Committee.**—S. W. Straus & Co., Inc., in a letter to holders of 1st mtge. 6½% serial bonds dated Nov. 28 1922 states: In letter of June 7 we advised that the regular monthly amortization payments had not been made, and that we were in communication with the mortgagee in the hope of arranging some method of refinancing the bonds which mature on Dec. 1 1932. The mortgagee has now advised us that refinancing will not be possible at present, and the company will therefore not be able to pay the final maturity of \$200,000 of bonds or the semi-annual interest thereon which also becomes due on Dec. 1 1932. Unpaid real estate taxes now amount to \$56,279, exclusive of interest penalties.

From negotiations with the mortgagee we are convinced that the company extended every effort to meet these maturing bonds, but the recession in its business has made it impossible at this time to pay the last installment of \$200,000 bonds which are outstanding out of the original issue of \$2,000,000. The officers of the company feel that with an improvement in business conditions the New Process Gear Co., Inc., will be able to substantially increase its earnings which, of course, would improve the position of the bondholders.

In view of these conditions we feel it highly desirable that a committee be immediately organized in order to represent the bondholders for the purpose of taking such steps as may be necessary to assist the mortgagee in its endeavor to re-establish the business on a profitable basis. For this purpose the following active officers of S. W. Straus & Co., Inc., have consented to serve as a committee: S. J. T. Straus, Chairman; James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, N. Y., has been named as depositary under a bondholders' deposit agreement with the committee dated as of Nov. 30 1932.—V. 134, p. 1209.

**New York Investors, Inc.—Suits Over Stock Guarantee.**—The New York "Times" Nov. 29 had the following: Whether or not the New York Investors, Inc., formerly the Realty Associates, must make good an agreement to guarantee the \$5,000,000 issue of 7% preferred stock of the Prudence Co., Inc., as a result of the Prudence Co.'s default on the semi-annual payment on Nov. 1, is to be decided in the Superior Court shortly, it was revealed Nov. 28. Four actions against New York Investors' Inc., are now pending, in three of which Prudence stockholders demand that the guarantee be made good, while in the fourth a stockholder of New York Investors asks an injunction restraining it from paying under the guarantee.—V. 135, p. 3534.

**New York Title & Mortgage Co.—New President.**—Frederic J. Fuller has been elected President, succeeding George T. Mortimer, who will remain a member of the board.—V. 135, p. 3009.

**1088 Park Avenue Apartment Building (New York, N. Y.).—Protective Committee.**—

S. W. Straus & Co., Inc. in a letter to the holders of the 1st mtge. 6% serial coupon gold loan certificates dated July 10 1924 state:

In letter of July 8 we advised that a partial payment would be made on account of the serial bonds and interest coupons which became due on July 10 1932 at the rate of five-sixths of the bonds and two-thirds of the coupons. We further informed you that pending our negotiations with the owners the future income from the property would be assigned to the Bank of Manhattan Trust Co., as trustee under this bond issue.

As of Nov. 22 the trustee had on deposit as net rents the sum of \$58,971. These funds are sufficient to cover the second half of 1932 real estate taxes amounting to \$37,520 which are still outstanding, and to pay the balance due on the July 10 1932 interest coupons. The trustee will therefore make the final distribution of one-third of the July 10 coupons and such payment may be received by presenting the coupons at our office or the office of the trustee.

Since the last letter to bondholders we have continued our negotiations with the owners in an endeavor to arrive at a satisfactory arrangement with respect to further payments on these bonds. We regret to report, however, that we have been unable to obtain any definite assurance from the owners, therefore making it essential for the bondholders to immediately unite in concerted action for their mutual benefit. This unity of action can best be effected by means of a bondholders' committee for which purpose the following active officers of S. W. Straus & Co., Inc., have consented to serve: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

Manufacturers Trust Co., 149 Broadway, New York, N. Y., has been named as depositary under a bondholders' deposit agreement with the committee dated as of Nov. 26 1932.—V. 133, p. 3473.

**Orpheum Theatre & Realty Co.—Committee.**—

A second bondholders committee, owners of approximately 30% of the bonds, has been formed to aid holders of the first mortgage 6% gold bonds. There are \$1,122,000 of the bonds outstanding. The new committee is composed of Alfred F. Meyer, Martin Beck, Albert Schoenberg, Joseph Ehrman Jr., and Harold J. Schoenfeld, J. H. Steinhart is counsel for the committee and the Crocker First Federal Trust Co. is depositary.—V. 135, p. 3535.

**Overbrook Apartments Corp., Philadelphia.—Report of Committee.**—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George J. Roosevelt, Chairman) in a report to depositors of first mortgage 7% bonds of Warren Apartment Co. secured by the Overbrook Arms Apartments, Philadelphia, states:

As depositors were advised in the committee's notice dated May 13 1932, the Overbrook Arms Corp., was the successful bidder for the Overbrook Arms Apartments at the foreclosure sale held on March 14 1932. The sale was closed as of March 31 1932. In order to pay the charges prior to the bonds, the Overbrook Arms Corp. obtained a loan of \$85,000. The corporation borrowed an additional \$18,000 in June 1932, in order to pay taxes for the entire year 1932 in time to avoid the accrual of penalties thereon.

Certified public accountants employed by the committee have recently prepared a statement of the operations of the property for the six months period from April 1 to Sept. 30 1932. According to such statement the gross income from the property for such period was \$21,200 and operating expenses, including insurance and current real estate taxes, were \$16,095, leaving a net income of \$5,104 before interest, depreciation or corporate taxes.

The Overbrook Arms Corp. has repaid \$16,700 of the principal and has paid \$2,592 of interest on the above-mentioned loans. It has also expended \$1,460 in prosecuting an appeal from the 1932 tax assessment against the property.

As a result of this appeal, the assessed valuation of the property for 1932 was reduced by \$150,000 and the amount of the tax for the year was reduced from \$18,037 to \$13,875. The property has been assessed for 1933 at the valuation obtained as a result of the appeal from the 1932 assessment. However, the committee considers that the property is still overassessed and has caused the corporation to file an appeal from the 1933 assessment.

On the basis of recent appraisals of the replacement value of the building the committee has caused the amount of insurance carried on the property to be materially reduced. Substantial reductions have also been made in the payroll and in other operating expenses.

At the time the corporation acquired title to the property the building was only 31% rented. As a result of a vigorous rental campaign the percentage of occupancy has been increased until the building at the present time is 67% rented. Although it was necessary to reduce rents in order to increase the occupancy of the building it is expected that the gross income and the net income from the property for the next six months will be substantially more than for the past six months.—V. 134, p. 3834.

**Paramount Publix Corp.—Film Contract.**—See Columbia Pictures Corp. above.—V. 135, p. 3704.

**Park & Tilford, Inc.—Earnings.**—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1671.

**Pelham Terrace Apartments.—Present Status.**—See Emlen Arms Apartments above.—V. 132, p. 671.

**Perfection Stove Co., Cleveland.—Stock Placed on a Quarterly Dividend Basis.**—

A quarterly dividend of 30 cents per share has been declared on the common stock, par \$25, payable Dec. 31 to holders of record Dec. 20.

Earlier in the year the company stated that, beginning with the last quarter of 1932, dividends would be declared quarterly. In July, August and September of this year monthly dividends of 10 cents each were paid, prior to which 18¾ cents per share was paid each month.—V. 135, p. 310.

**Plymouth Oil Co.—Earnings.**—For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3010.

**Public Utility Investing Corp.—Earnings.**—For income statement for six months ended June 30 1932 see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

Jun.30'32.		Dec.31'31.		Jun.30'32.		Dec.31'31.	
Assets—		\$		Liabilities—		\$	
Investments	x5,938,009	12,286,616	Com. stk. & surp.	y1,998,276	2,118,638		
Cash	48,853	75,121	Pref. \$5 stock	2,000,000	2,000,000		
Accts. & int. rec.	53,657	54,397	Coll. trust 5s	2,000,000	2,000,000		
Int. & divs. rec.		57,544	Notes payable		305,000		
			Accts. payable		5,000		
			Acr. int. & divs.	41,924	43,019		
			Suspense		2,021		
			For depr. of inv.		6,000,000		
			Res. for inc. taxes	319			
Total	6,040,519	12,473,679	Total	6,040,519	12,473,679		

x The investments had a market value on Oct. 31 1932 of approximately \$4,291,000. y Represented by 89,900 shares.—V. 135, p. 145.



**Plimpton Manufacturing Co.—Extra Dividend.**

The directors have declared an extra dividend of \$1.50 per share, payable Dec. 31 to holders of record Dec. 24. An extra distribution of \$3 per share was made on Dec. 20 1930 and on Dec. 21 1931.

A regular quarterly dividend of \$1.50 per share was paid on Dec. 1 to holders of record Nov. 24.—V. 133, p. 4171.

**Radio-Keith-Orpheum Corp.—Resignations.**

See Radio Corp. of America under "Public Utilities" above.—V. 135, p. 3705.

**Rainier Brewing Co., Inc. (Calif.)—Stock Offered.**

The company, with offices at 1550 Bryant St., San Francisco, are offering 200,000 shares class A participating common stock at par (\$10 per share). A circular shows:

Registrar.—Anglo California National Bank of San Francisco. Transfer Agent.—Rainier Brewing Co., Inc.

Class A common stock is preferred as to assets in the event of liquidation or dissolution; and as to dividends up to 6%, and thereafter participates with the class B shares on a share for share basis in any further dividends declared in any year.

**Capitalization.**—Common class A (par value \$10)----- 250,000 shs. 250,000 shs.  
Common class B (no par value)----- 400,000 shs. 400,000 shs.

**Business and Property.**—Company is the outgrowth of a business established in Seattle, Wash., in the 70's. It is the largest manufacturer of cereal beverages in the West. Business was profitable from the first. By 1914 the original investment of less than \$15,000 had grown into a \$3,000,000 corporation with earnings in excess of \$650,000 a year. The business was conducted in Seattle until the "dry law," adopted by the State of Washington, became effective in 1915. The San Francisco plant was built at that time and notwithstanding the advent of prohibition, both in the State of Washington and the nation as a whole, this plant has been maintained in good operating condition. The brands and products, with the exception of those prohibited by law, have been developed and their good will preserved. To take the place of the products prohibited by law, a portion of the facilities of the San Francisco plant were and are devoted to the manufacture of ginger ale, lime rickey and other non-alcoholic beverages.

The company is able, within 24 hours after the modification or repeal of the prohibition law, to market real beer due to the fact in manufacturing "near beer" in the San Francisco plant, a beer of pre-prohibition alcoholic content is first manufactured and then de-alcoholized, under Government supervision, to an alcoholic content permissible under the law. There is, therefore, a large stock of real beer on hand at all times.

The present brewing capacity of the San Francisco plant is 350,000 barrels per annum equal to 4,637,500 cases of two-dozen 11-ounce bottles each. With a very small expenditure, the brewing capacity can be increased, if need be, to 450,000 barrels per annum, equal to 5,962,500 cases.

**Growth of Sales.**—During the period from 1925 to 1931 the volume of sales of the business acquired increased from \$1,045,487 in 1925 to \$1,778,107 in 1931, an increase of approximately 65%. Yearly sales for this period were as follows:

Year End, Sept. 30—	Year End, Dec. 31—
1925-----\$1,045,487	1929-----\$1,449,804
1926-----1,228,449	1930-----1,605,121
1927-----1,089,647	1931-----1,778,107
1928-----1,136,385	

**Earnings.**—Average annual net earnings of the properties acquired for the period beginning Oct. 1 1925, and ending Dec. 31 1931, amount to \$117,717 before depreciation and bond interest, but after the elimination of non-recurring expenses and real estate losses aggregating approximately \$60,000. These figures are taken from a statement for that period, dated Sept. 16 1932, and prepared by Haskins & Sells, C.P.A. In the same period, the company spent in advertising the sum of \$652,096.

**Purpose.**—The plants, properties and business now owned by the Rainier Brewing Co., Inc., were acquired in consideration of the agreement of this company to issue 50,000 of its class A shares and 400,000 of its class B shares and its assumption of the indebtedness, existing against the properties and business on July 31 1932, aggregating \$1,070,157.

Upon the sale of the 200,000 shares of class A stock, company will receive \$1,800,000 which will be used to retire the indebtedness of \$1,070,157, and the balance, amounting approximately to \$730,000 will provide working capital and also capital for extensions, improvements and alterations that may be necessary if the manufacture and sale of real beer is legalized.

**Balance Sheet July 31 1932 (Giving Effect to Present Financing).**

Assets—		Liabilities—	
Total property-----	\$1,564,457	Common stock, class A-----	\$2,300,000
Goodwill, trade-marks, &c.-----	344,909	Common class B 400,000 shs. (no par) stated value-----	400,000
Invest. secur., book values-----	14,999	Capital surplus-----	795,127
Contracts receivable-----	64,074	Deferred credits-----	21,910
Cash-----	747,348		
Accounts and notes receivable, less reserves-----	337,989		
Inventories-----	404,941		
Deferred charges-----	38,321		
Total-----	\$3,517,037	Total-----	\$3,517,037

The above balance sheet does not reflect current liabilities incident to normal operations, nor has provision been made for organization expense

**Rapid Electrotape Co.—Omits Dividend.**

The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 15 on the capital stock, no par value. From Sept. 15 1930 to and incl. Sept. 15 1932, the company made quarterly distributions of 50 cents per share, as against 37½ cents per share previously.—V. 135, p. 1003.

**RCA Radiotron Co., Inc.—Resignations.**

See Radio Corp. of America under "Public Utilities" above.—V. 133, p. 3475.

**RCA-Victor Co., Inc.—Resignations.**

See Radio Corp. of America under "Public Utilities" above.—V. 135, p. 1003.

**Real Estate Bondholders' Protective Committee.**

**Single Protective Committee Formed to Guard Interests of 6,500,000 Bondholders—Three Old Groups Merge—Counsel to Be Final Arbitrator on All Reorganization Plans in Five-Billion Investment.**

The three principal committees that have undertaken in different fields to protect the holders of defaulted real estate bonds since the first of this year have combined into a unified organization which will take over their separate responsibilities under the name of the *Real Estate Bondholders' Protective Committee*, 31 Nassau Street, with George Emlen Roosevelt, as Chairman.

**An announcement made Nov. 25 follows:**

In January 1932, "The Real Estate Bondholders Committee" was formed, with George E. Roosevelt as chairman, to represent the interests of the holders of a large amount of real estate mortgage bonds. Subsequently, the extent of defaults of real estate bonds having become a matter of increasing national concern, two other protective committees were formed: "The General Committee for the Protection of Real Estate Bondholders," of which Dr. Edwin R. A. Seligman has been acting as chairman and Honorable Samuel Seabury as Chief Counsel, and "The Protective Committee for Defaulted Real Estate Bonds," of which Henry R. Hayes has been acting as chairman. Since their organization these three committees, representing a large number and amount of real estate bonds, have been actively at work on behalf of holders of such bonds. In order to provide effective and thoroughly concerted action for the protection of such bondholders, the members of these three committees have determined that their activities should be united, and this has now been accomplished through the formation of "The Real Estate Bondholders Protective Committee," the membership of which is as stated below.

This committee believes that the union of these existing committees will result in coordination of activities, uniformity of protective measures and effective, concerted action in behalf of bondholders. The unprecedented business depression, coupled with the continuation of high taxes and the wide-spread reduction of rentals throughout the country, necessitates in

many instances the reorganization of mortgaged properties or the readjustment of amortization and interest on bonds issued against such properties. In such cases, this committee is of the opinion that the interests of real estate bondholders can best be protected by an independent committee, such as the undersigned, which is composed of persons who had no participation in the sale of the real estate bonds to be represented by this committee and who are giving independent thought and judgment to the serious problems confronting the holders of such bonds.

In order to afford to bondholders the fullest assurance that their interests will be properly safeguarded, this committee has requested Honorable Samuel Seabury to act as an independent and final arbiter as to the fairness of all reorganization plans formulated by this committee and as to all payments of compensation to the members of this committee or its counsel. It is with gratification that this committee announces Mr. Seabury's willingness to assume these important duties. In view of his acceptance of this post, Mr. Seabury will cease to act as counsel for any committee. The deposit agreements under which this committee is to act will provide that, prior to the adoption of any reorganization plan formulated by this committee, a hearing as to the fairness of such plan will be held before the arbiter, after notice to bondholders, and that at such hearing any bondholder, committee member or holder of a junior interest who questions the fairness of any provision of such plan may submit such question to the arbiter for determination. The deposit agreements will further provide that no compensation will be paid to any member of this committee or its counsel unless the amount of such compensation shall have been first submitted to and approved by Mr. Seabury.

This committee is in accord with the aims of the American Arbitration Association in its efforts to provide for the settlement without resort to litigation of controversies affecting the interests of holders of real estate bonds, and Mr. Seabury, as arbiter of the fairness of all reorganization plans formulated by this committee, proposes to avail himself of the facilities of the American Arbitration Association wherever he may deem such course to be in the interests of the bondholders.

This committee will initially represent all issues of real estate bonds now represented by the committees whose activities are being united. The committee will also accept representation of bonds of additional issues in all cases where the committee is of the opinion that it may effectively serve the interests of bondholders. The committee intends to act vigorously in the protection of holders of real estate bonds, and will take such action in the interests of bondholders as in its opinion will secure for them the best practical results.

Bondholders who have heretofore deposited their securities with any of these three committees will be promptly advised by mail of the steps taken to substitute this committee as the representative of their interests. Bondholders who have not yet deposited their bonds with any of such existing committees are invited to communicate with Charles D. Hilles Jr., Acting Secretary of this committee, 31 Nassau St., New York City, specifying in detail their holdings.

**Committee.**—The members of the committee are as follows:

George E. Roosevelt, Chairman (Roosevelt & Son).  
Edwin R. A. Seligman, Vice-Chairman, Professor Emeritus in Residence of Political Economy, Columbia University.  
A. M. Austin, Executive Vice-President, The Harriman National Bank and Trust Company.  
Louis K. Comstock, Chairman of the Board of Directors, L. K. Comstock & Company, Inc., Vice-President, The Merchants' Association of New York, Lincoln Cromwell, Wm. Iselin V Co., Vice-President The Merchants' Association of New York.  
Charles G. Edwards, President New York Real Estate Securities Exchange.  
Frederic J. Fuller, Vice-President Central Hanover Bank & Trust Co.  
Harvey D. Gibson, President Manufacturers Trust Co.  
Peter Grimm, Chairman Citizens' Budget Commission.  
Francis Guerlich, Treasurer Horace S. Ely & Company.  
Henry R. Hayes, Vice-President Stone & Webster & Blodgett, Inc.  
Henry R. Kinsey, President Savings Bank Association of the State of New York.  
George McAneny, President Regional Plan of New York.  
George V. McLaughlin, President Brooklyn Trust Co.  
Robert E. Simon, Member Board of Governors, Real Estate Board of New York.  
J. Barstow Smull, Executive Committee New York State Chamber of Commerce.  
James C. Stewart, President James Stewart & Co.  
Herbert Bayard Swope, Executive Committee Brooklyn-Manhattan Transit Corp., former member of U. S. War Industries Board.  
Douglas Vought, Wm. A. White & Sons.

**Regent Knitting Mills, Ltd.—Extend Bond Maturities.**

Bondholders have agreed to postponement of the maturity date of the serial bonds issued by the company. Originally some \$600,000 of the bonds had been issued but redemptions have brought the outstanding amount down to \$359,000.

At the special bondholders meeting, it was agreed to postpone the maturity date of the issued bonds to Sept. 1 1942 from 1935; the company binding itself until that date to pay to the trustee, starting from Sept. 1 1934, an annual sum of \$10,000 to be used for the gradual redemption of the bonded debt.

Interest charges continue to be paid regularly at the rate of 6½%.—V. 135, p. 2005.

**Republic Investors Fund, Inc.—Certificates Offered.**

W. R. Bull & Co., Inc., are offering 20,000 unit certificates of the Corporation Trust Co., depositary, each representing 1 share of 6% preferred stock, series A, and 1 share of common stock. Price on application.

Certificates are exchangeable on and after Aug. 1 1934 (unless the directors of the fund shall fix an earlier date) for 20,000 shares 6% preferred stock, series A (par \$10) and 20,000 shares common stock (\$5 par).

The 6% preferred stock, series A, is preferred as to assets and dividends over the common stock; entitled to dividends at the rate of 6% per annum, when and as declared, payable Q.-F.; non-cumulative until Aug. 1 1933, cumulative thereafter; red. all or part, on any div. date, after Aug. 1 1934 on 30 days' notice at \$10.60 per share, plus divs. Transfer agent, Corporation Trust Co., N. Y. Registrar, Commercial National Bank & Trust Co. of New York. Dividends on the preferred and common stocks are not subject to the present normal Federal income tax.

The 6% preferred stock, series A, is convertible at the option of the holder after Aug. 1 1934 into common stock at the rate of three shares of preferred for one of common, subject to adjustments in the case of combinations and split-ups of stock, and certain stock dividends, and also subject to the provisions of the certificate creating such series of stock in case of dissolution or the organization of a successor corporation.

**Data from Letter of William R. Bull, President of the Fund.**

**Organization.**—Has been formed in Delaware and will invest and re-invest its assets in securities having a definite investment merit. It has been organized with a view to applying those principles and policies that have proved most successful in the management of investment trusts both at home and abroad.

**Capitalization.**—The initial authorized capitalization of the fund is as follows: Preferred stock (par \$10), 250,000 shares; common stock (par \$5), 500,000 shares.

The preferred stock may be issued from time to time in one or more series, with such rights as may be determined by directors, subject to the limitations contained in the certificate of incorporation, but not preferred stock, after the first 2,000 shares, may be issued unless the fund's net resources taken at market value in the case of securities listed, or admitted to trading privileges, on a recognized stock exchange and at an appraisal of fair market value in all other cases, as determined by directors, together with the net proceeds of the preferred stock about to be issued, shall equal at least 200% of the aggregate par value of all preferred stock outstanding and then to be issued.

No shares having any priority over the preferred stock may be authorized or issued except with the consent of the holders of three-fourths of the outstanding preferred stock.

There is only one class of common stock and this stock has full voting power, at the rate of one vote per share. The preferred stock is not entitled to vote unless four cumulative quarterly dividends thereon shall not have been paid, in which event it has equal voting power, share for share, with the common stock until all arrears of dividends are paid.

Neither the preferred nor the common stock has any right to subscribe for additional issues of stock or of securities convertible into stock.



**Dividends.**—The certificate of incorporation includes the following provisions:

(1) Cash dividends on the common stock may be paid only out of income and shall not be paid out of profits from the sale of investments.

(2) The capital surplus of the fund, whether original or paid in at any time, shall not be available for or used (a) to purchase common stock of the fund, or (b) to pay dividends on any class of its stock other than the preferred stock, and then only if no other surplus or earnings are available for such purpose.

**Borrowing Restrictions.**—As provided in the certificate of incorporation, the fund will not have power to borrow money if the aggregate indebtedness of the fund including that which is then to be incurred shall exceed at the date of any such borrowing 40% of the aggregate of its total resources as defined in the certificate of incorporation and the net proceeds of such borrowing. Moreover, it may not borrow money on short-term loans maturing in less than one year from the date thereof if the aggregate of its short-term indebtedness including that which is then to be incurred shall at the time of any such loan exceed 25% of the aggregate of such total resources and the net proceeds of such loans.

**Investment Restrictions.**—The by-laws of the fund include the following restrictions:

(1) After the total resources of the fund (as defined in the certificate of incorporation) exceed \$1,000,000, not more than 2½% of the total resources of the fund at the time of making an investment shall be invested in the securities of any one issuer, except obligations of the Government of the United States of America.

(2) The foregoing restriction is subject to the reservation that the fund, at any time, with the consent of a majority of its outstanding common stock, may issue shares of its own stock of any class or classes with a view to acquiring a controlling interest in one or more existing investment trusts, without regard to whether the portfolios of such investment trusts conform to this restriction, and the investment of the fund in any such other investment trust shall be excluded from the total resources of the fund for the purpose of determining whether its remaining investments conform to such restriction.

(3) The fund may participate in underwriting groups or syndicates or in issues of securities provided that the maximum liabilities so incurred or assumed by it shall not at any one time exceed 5% of the total resources of the fund as defined in the certificate of incorporation.

(4) No securities shall be purchased from or through any officer or director, or any organization with which any officer or director of the fund is actively connected or in which he has a controlling or substantial financial interest, except by unanimous vote of the board of directors exclusive of any directors so interested.

(5) No loans shall be made by the fund except on collateral which at the time of making the loan is equal in market value to at least 120% of the principal amount of the loan, and pursuant to an agreement whereby the borrower undertakes at all times to maintain this ratio.

(6) No loans shall be made by the fund to any of its officers or directors, nor to any organization subsidiary to or affiliated with the fund nor to any organization with which any officer or director is actively connected or in which he has a financial interest.

**Compensation of Management.**—(1) William R. Bull, President, has agreed to serve the fund in a managerial capacity for a period of five years, and to accept no salary for his services until the directors determine that the financial condition and operations of the fund justify the payment of a salary to him.

(2) Upon the issue and sale by the fund from time to time of its preferred and common stock in units (whether or not represented by unit certificates of this or any new series), to purchasers other than William R. Bull at any time within 10 years from the date of incorporation, Mr. Bull will have the right to purchase common stock of the fund in amounts not exceeding 15% of the amounts of common stock sold to such other purchasers, provided that each such purchase for his account must be made within 60 days after the date of sale to such other purchasers and at the same price paid by such other purchasers. The price paid for common shares sold, for this purpose, be deemed to be the price paid for such units less the par value of the preferred stock included therein.

**Directors.**—The initial board will be as follows: Allen H. Clarke (Clarke Oakes & Greenwood), New York; Roscoe C. Ingalls (Ingalls & Snyder), New York; Andrew R. Smith (Pres. W. R. Bull & Co., Inc.), Bridgeport, Rufus S. Tucker, Vice-President; William R. Bull, President.

**Unit Certificates.**—Delivery will be made in the form of unit certificates of Corporation Trust Co., exchangeable on and after Aug. 1 1934, or such earlier date as the board of directors of the fund may determine, for shares of the 6% preferred stock, series A, and the common stock of the fund. The holders of the unit certificates will be entitled to receive any dividends which are declared on the preferred stock and common stock represented thereby, prior to the date fixed for such exchange.—V. 135, p. 3705, 2186.

#### Reynolds Spring Co.—Rights.

The common stockholders of record Dec. 9 1932, will be offered the right to subscribe on or before Dec. 20, at par, flat, for 10-year 6% conv. gold notes, due Jan. 1 1943, to the extent of \$2.75 principal amount for each share held.—V. 135, p. 3177.

#### Rheinische Union, Germany.—Bonds Called.

See United Steel Works Corp. below.—V. 134, p. 4172.

#### Richfield Oil Co. (Calif.).—Higher Bids Held Likely.

The "Wall Street Journal" states: Careful observers of the California oil situation are becoming convinced that the most interesting part of the bidding for the assets of Richfield Oil Co. remains in the future and that the real extent of the desire for these properties will be manifested possibly within the next two months. These observers, and they include executives themselves active in the Pacific Coast oil business, are inclined to view Standard Oil of California and Consolidated Oil Corp. as the real competitors for the purchase and believe the Doherty interests may ultimately sell their position and retire.

This latter view must, however, be taken with recognition that counsel for Cities Service Co. on the Pacific Coast has insisted that when the time is deemed ripe an important bid will be forthcoming. The prospect now is that submission to bondholders of the approved Standard Oil offer cannot be made for two or three weeks, perhaps longer, and might even go over to the first of the year. Counsel is finding the working out of the details exceedingly intricate.

An ultimate figure of not far from \$30,000,000 is being regarded as not at all improbable; if it is realized, it would improve the return to bondholders and creditors appreciably.

Richfield Oil has a Coast gasoline outlet running around 8,000,000 gallons monthly.

The receivership has been able to dispose of all of Richfield's old oil inventory and the company in recent months has not held more than 100,000 barrels, or a working position, at any one time, and probably averages an inventory below that figure. In this situation, it has been estimated by qualified individuals that the company, if its purchase price or invested capital were considered at \$30,000,000, would be able to earn 6½%, which is better than other major companies can do at this time, considering oil purchase obligations.—V. 135, p. 3536.

#### Richmond (Va.) Bridge Corp.—R. F. C. Loan.

The Reconstruction Finance Corporation Nov. 30 agreed to make a loan up to \$1,700,000, bearing interest at the rate of 5½% to the Richmond Bridge Corp. The money will be used to pay in part the cost of building a bridge over the James river in Richmond and the improvement or rebuilding of three others across Shockoe Creek.

It is estimated that the construction work will provide employment for 1,000 men for 15 months on the site and indirectly in mills and shops through the purchase and transportation of materials including 75,000 barrels of cement, 45,000 cubic yards of stone, 25,000 cubic yards of sand, 3,200 tons of reinforcing steel, 2,000,000 feet of timber.

The bridge to be built across the James river will be of concrete roadway 40 ft. wide and two sidewalks. It will provide a direct route through the city on U. S. Highway No. 1. A toll charge of 10 cents per vehicle will be made. In addition the Virginia Electric & Power Co., the local street railway company, will pay \$20,000 per year for the privilege of operating street cars over the three Shockoe creek bridges.

#### Roxy Theatres Corp.—Meeting Dec. 9.

Federal Judge Caffey has signed an order calling a meeting of all stockholders, bondholders and creditors Dec. 9 to consider a report filed Nov. 29 by H. G. Kosch, receiver in equity for the corporation. The report states that the theatre was losing approximately \$2,500 weekly under the present plan of operation and if were closed entirely the loss would be \$4,000 a week. He submitted three tentative proposals for reorganization, but apparently

favoured continuation of the theatre under the present plan with a reduction to the minimum of operation costs.

Receipts from May 18 to June 30 were \$285,860 and disbursements \$285,288. Fixed charges caused the period to show loss of \$118,578. From July 1 to Oct. 27 receipts totaled \$550,518 and disbursements \$509,098. Actual loss after fixed charges was \$37,233.—V. 135, p. 1174.

#### Savoy-Plaza Corp.—Receivership.

The Irving Trust Co. was appointed Dec. 1 receiver in bankruptcy for the corporation, owners and operators of the Savoy-Plaza Hotel at Fifth Ave. and 59th St., by Judge John C. Knox in the U. S. District Court. The appointment was on the petition of the corporation itself.

At the same time that the receivership petition was filed by Zalkin & Cohen, of 51 Chambers St., counsel for the hotel corporation, a voluntary petition in bankruptcy was filed with the Clerk of the U. S. District Court, setting forth that the corporation was unable to meet its debts.

Permission was granted the receiver to operate the hotel "at its discretion" for 30 days and at the end of that time to apply to the Court for such further orders as may be proper.

Liabilities were estimated at \$24,200,000 in the receivership petition, the obligations including two bond issues amounting to \$13,675,000, secured by mortgages held by the Chase National Bank and the Empire Trust Co. Interest on the mortgages was due Dec. 1. Cash on hand is listed at \$24,000.

Among the liabilities included in the estimated total were \$400,000 due for taxes. The total of entirely unsecured liabilities was given as \$10,125,000.

The assets of the corporation were listed as the book value of the hotel, \$24,024,727, from which depreciation of \$537,493 must be deducted; furniture and furnishings valued at \$1,534,388, on which the depreciation was \$162,277, and supplies at \$80,000.—V. 135, p. 3536.

#### Schulte Real Estate Co., Inc.—Default.

The New York Curb Exchange having been notified that interest due Dec. 1 on the 10-year 6% sinking fund notes of 1935 was not being paid, has ruled that dealings must be flat, with Dec. 1 and subsequent coupons attached.—V. 134, p. 3292.

#### Seiberling Rubber Co.—Extends Debentures.

The company, according to reports from Akron, Ohio, has extended for two years the maturity date of \$1,000,000 6% debentures which fell due on Nov. 15 last. Interest due on Nov. 15 was paid.—V. 133, p. 4172.

#### Servel, Inc.—President Retires.

Frank E. Smith has retired, as of Dec. 1, as President of Servel, Inc., and subsidiary companies. He will continue as a director in all companies, besides acting as a special consultant to the management.—V. 135, p. 1673.

#### 79 Madison Ave. Bldg. (79 Madison Ave. Corp.), N. Y. City.—Sale.

Abraham Harris, Referee, will sell the property at auction no Dec. 9 at the Exchange Sales Room, 18 Vesey St., N. Y. City. The approximate amount of the mortgage debt for which the premises are to be sold is \$1,934,826, with interest on \$1,919,245 from Oct. 25 1932, at the rate of 6% per annum, and costs and allowances \$1,269, with interest thereon from Nov. 14 1932. The approximate amount of the taxes, assessments and water rates subject to which the premises will be sold is \$52,740 with interest and penalties thereon.—V. 133, p. 2277.

#### Shawmut Association.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

##### Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$590,751	\$1,039,832	Prov. for Federal income tax.....		\$18,422
Invest. in shs. of affil. banks.....	1,270,725	-----	Capital stock.....	7,662,573	8,103,137
Accts. and accrued interest receiv.....	42,092	156,107	Surplus & profits.....	-----	801,692
Securities (at cost).....	5,759,005	7,727,312			
Total.....	\$7,662,573	\$8,923,251	Total.....	\$7,662,573	\$8,923,251

\* Represented by 400,000 shares of no par value, all of which totaled \$3,150,000 less 2,685 shares held in treasury amounting to \$54,707, less deficit of \$432,720. y Market value \$3,961,317.

##### Condensed Classification of Investments Held Sept. 30 1932.

Class—	Cost.	Sept. 30 '32.	Sept. 30 '32.	Asset Value Per Share Based on Market.
Bonds.....	\$2,549,396	\$1,977,200		\$4.97
Preferred stocks.....	50,400	38,700		.10
Railroad common stock.....	58,250	22,600		.06
Public utility common stocks.....	1,091,394	593,900		1.49
Industrial common stocks.....	1,842,644	1,228,900		3.09
Bank stocks.....	88,704	21,800		.05
Invests. in shares of affiliated banks.....	1,270,725	1,270,725		3.20
Demand loans.....	78,217	78,217		.20
Accrued interest receivable.....	42,092	42,092		.11
Cash.....	590,751	590,751		1.49
Totals.....		\$7,662,573	\$5,864,885	\$14.76

\* Taken at cost.—V. 135, p. 1006.

#### Sherwin-Williams Co. of Canada, Ltd.—New Director.

A. W. P. Buchanan, K.C., has been elected to the board of directors, to fill the vacancy created by the death of the late W. C. Cottingham. The only other change on the directorate was the retirement of W. S. Cottingham.

The board of directors as elected on Nov. 22 follows: W. S. Fallis, Chairman of the board; George A. Martin, President; D. A. Whittaker, Vice-President and Managing Director; L. C. deMerrill, Director of Manufacturing; E. M. Richardson; W. J. White, K.C., and A. W. P. Buchanan, K.C.—V. 135, p. 830.

#### Short Term Trust Shares, Series U.—Liquidating Div.

See United States Shares Corp. below.—V. 133, p. 2115.

#### Silica-Gel Corp.—Note Exchange Plan Effective.

Henry E. Triede, V.-Pres. of the Davison Chemical Co., Nov. 25, announced that the plan for the exchange of the \$1,700,000 Silica Gel Corp. 5-year 6½% notes due Oct. 1 for similar notes of the Davison company, dated Oct. 1 1932, had been declared effective. Nearly 90% of the Silica Gel notes have been deposited with the Equitable Trust Co. of Baltimore. Interest on the notes due Oct. 1 will be paid when the new Davison notes are ready for delivery.

Several suits by holders of Silica Gel notes have been entered in the United States courts at Baltimore against the Davison company guarantors.—V. 135, p. 3536.

#### Simmons Co.—Decreases Stated Capital.

The stockholders on Nov. 28 voted to reduce the capital represented by outstanding capital stock to \$5,666,180 from \$25,746,785, by decreasing the stated value of the no par value shares, at \$5 per share, restoring to earned surplus the sums previously transferred from earned surplus account to capital account in connection with the issue of certain stock dividends in the nature of split ups, and transferring the balance to capital surplus. See also V. 135, p. 3369.

#### State Theatre, Philadelphia.—Fiscal Agent.

The Manufacturers Trust Co. has been appointed successor fiscal agent for the \$1,300,000 1st mtge. fee 5¼% sinking fund gold bonds.—V. 126, p. 3776.

#### Stewart-Warner Corp.—Loses Inventor's Royalty Suit.

The corporation was directed by Judge Robert N. Pollard in Law and Equity Court at Richmond, Va., No. 30 to pay to Marvin Smith, Mecklenburg County lawyer, a royalty of 3½ cents on each of the speedometers manufactured or delivered by the corporation and used on Ford automobiles since 1924.

Thomas B. Gay, counsel for the defendant, noted an appeal to the Virginia Supreme Court of Appeals. The case had been pending in law and equity court since 1927.—V. 135, p. 3011.



**Stanley Co. of America (& Subs.).—Earnings.—**

Period—	Years Ended				8 Mos. End.
	Aug. 27 '32.	Aug. 29 '31.	Aug. 30 '30.	Aug. 31 '29.	
Net inc. (incl. other inc.)	\$4,052,536	\$7,694,746	\$7,992,253	\$4,940,581	
Amort. & depreciation	3,578,549	3,652,461	3,545,429	1,928,538	
Interest, &c.	2,049,541	2,080,040	2,645,450	1,815,159	
Provision for Fed. inc. taxes	—	—	350,000	282,000	
Provision for invest. in affil. cos.	284,704	200,000	—	—	
Net earn. before minor interests	\$1,860,258	\$1,762,244	\$1,451,373	\$914,884	
Prop. of net earn. to minor stockholders	loss 114,924	50,990	84,381	143,146	
Net earn. from oper.	loss 1,745,333	\$1,711,254	\$1,366,992	\$771,738	
Sh. of losses of affil. cos.	—	—	—	19,707	
Net profits	loss \$1,745,333	\$1,711,254	\$1,366,992	\$752,031	
Loss on capital assets	Dr 8,318	Dr 137,935	—	—	
Prof. on redemp. of bond	638,047	—	—	—	
Appro. auth. by board of directors	Dr 2,875,607	—	—	—	
Adjust. applic. to prior years oper.	—	—	—	Dr 1,720,118	
Prof. on sale of com. stk.	—	—	5,926,138	—	
Previous surplus	9,552,720	7,979,401	686,270	1,654,357	

Total surplus \$5,561,509 \$9,552,720 \$7,979,401 \$686,270  
 x Includes other income of \$202,078 in 1932, \$313,099 in 1931 and \$718,163 in 1930. y Profit on sale of common stock of First National Pictures, Inc., to Warner Bros. Pictures, Inc. (no provision has been made for Federal income taxes as, from the standpoint of Warner Bros. Pictures, Inc., and sub. companies, this is unrealized inter-company profit and is eliminated from consolidated profit and loss account of Warner Bros. Pictures, Inc. and sub. companies). z No provision has been made for Federal income taxes as the profit is merged for Federal income tax purposes with the operations of Warner Bros. Pictures, Inc. and subsidiary companies on which there is no taxable income for the year. a Appropriations are as follows: investments in and advances to affiliated companies, \$1,062,262; miscellaneous investments and advances, \$107,528; properties owned and equipment, including architects' fees and carrying charges amounting to \$258,985 capitalized to Aug. 27 1932 in respect of properties acquired for construction proposed, \$556,944; properties leased and equipment, \$397,010; bond and note discount unamortized at Aug. 27 1932, \$751,864.

**Consolidated Balance Sheet.**

Assets—	Aug. 27 '32.		Aug. 29 '31.		Liabilities—	Aug. 27 '32.		Aug. 29 '31.	
	\$		\$			\$		\$	
Cash	1,460,800		1,079,273		Notes payable	103,970		—	
Notes receivable	1,768		11,718		Accounts payable	2,772,067		2,089,093	
Accts. receivable	146,020		171,640		Sundry accruals	1,021,523		1,032,729	
Due from officers and employees	171		6,889		Due to affil. cos.	22,927		39,323	
Deposits to secure contracts & sink fund deposits	734,167		875,717		Due to participants	6,810		80,060	
Inventory of supplies	23,579		—		Due Warner Bros. & subsidiaries	82,421		420,544	
Spec. accts. receiv.	72,140		—		Deferred income	234,751		122,114	
Mtgs. receivable	—		6,000		Deposits	104,061		127,946	
Invests. & advance	1,053,079		3,013,604		Mtgs. & fd. debt	32,020,636		34,625,230	
Properties owned & equipment	65,345,092		67,709,130		Propert. of cap. & surp. of sub. cos.	—		—	
Properties leased & equipment	10,190,624		12,012,942		applicable to minority stockholders	19,612		410,159	
Deferred charges	439,053		1,129,211		Capital stock	37,569,083		37,569,083	
Good will	52,878		52,878		Earned surplus	5,561,509		9,552,720	
Total	79,519,371		86,069,002		Total	79,519,371		86,069,002	

x Represented by 904,846 shares common stock of no par value of which over 99% is owned by Warner Bros. Pictures, Inc.—V. 135, p. 146.

**Sun Oil Co.—Listing of Additional Common Stock.—**

The New York Stock Exchange has authorized the listing on or after Dec. 15 of 46,343 additional shares of common stock (no par value), on official notice of issuance, as a stock dividend, making the total amount applied for 1,603,959 shares.

The stock, when issued, will be charged against the earned surplus of the company at the rate of \$33.876833 per share. The company has no capital surplus, and this is the full amount of the stated value per share of the stock. The dividend may thus be regarded in its entirety as a true earned stock dividend.—V. 135, p. 3012.

**Swedish Match Co.—Recapitalization.—**

Jean Monnet, one of the liquidators of Kreuger & Toll, elected in the Swedish bankruptcy proceeding, has made the following statement with reference to the recapitalization of Swedish Match Co., which has just taken place. Mr. Monnet is at present in New York in connection with the affairs of Kreuger & Toll:

"The recapitalization of Swedish Match Co., which has just been voted, does not involve any definitive settlement of the relations of that company to Kreuger & Toll. Under Swedish law, if operations were to be continued, it was necessary to reduce the share capital, which was impaired. The Kreuger & Toll Co. owns, subject to pledge, a controlling interest in the stock of the Swedish Match Co. and is also a large creditor as well as entitled to an interest in the match concessions of the Swedish Match Co. Being thus obviously interested in preserving the value of its position in Swedish Match Co., Kreuger & Toll, at the stockholders' meeting recently held, voted its holdings in favor of the reduction of share capital in order to permit of continued operations. In doing so, it expressly reserved its rights as a creditor of Swedish Match Co. and, as a further part of the program, arranged for more effective representation of Kreuger & Toll upon the directorate of Swedish Match Co., and also representation upon the committee which is studying further reorganization plans for the Swedish Match Co."

"The state of the accounts as between the Kreuger & Toll Co. and Swedish Match Co. is greatly confused as a result of the arbitrary methods of bookkeeping which were adopted under Kreuger's direction. The liquidators of Kreuger & Toll are, however, with the aid of accountants, actively engaged in formulating and substantiating their claims which they are confident are very important in amount and which will have to be dealt with at some subsequent date."

**Share Capital to Be Cut.—**

An Associated Press dispatch from Stockholm, Sweden, Nov. 29 had the following: Administrators of the Swedish Match Co. presented to the stockholders to-day a plan for reorganization evolved after a six-months' investigation of the chaos left by Ivar Kreuger.

They recommended the election of a board of 12 directors, including two Englishmen. A final agreement with creditors stipulates that the company will pay 6% interest on its debts and a certain amortization, depending on the annual earnings.

The administrators said that profits would be consumed by payment of debts for a long time, but that the creditors had agreed to permit the setting aside of a small part of the profits for dividend purposes after each creditor's claim had been reduced by 30%.

The report refrained from optimistic predictions, but it was said the company's business in the last few months has been more satisfactory than expected. The stockholders accepted a proposal to reduce the share capital to 90,000,000 crowns [\$15,300,000], the nominal value of each share to be 25 crowns [\$4.25]. The home offices will be transferred to Jönköping.—V. 135, p. 3706.

**Texon Oil & Land Co.—Extra Dividend.—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Dec. 31 to holders of record Dec. 15. Like amounts were paid on Sept. 30 last.—V. 135, p. 1673.

**Tiffany & Co. (N. J.).—Reduces Capital.—**

The company has filed a certificate with the Secretary of State of New York of a reduction in capital from \$16,800,000 to \$12,000,000, consisting of 12,000 shares common stock, having no par value.—V. 115, p. 2696.

**Thompson-Starrett Co., Inc.—Earnings.—**

For income statement for 3 and 6 months ended Oct. 27 see "Earnings Department" on a preceding page.

Net current assets as of Oct. 27 1932 amounted to \$2,394,240, comparing with \$2,675,282 on Oct. 29 1931.—V. 135, p. 1673.

**Time, Inc.—Extra Dividend.—**

An extra dividend of 12½ cents per share has been declared on the no par common stock, in addition to the regular quarterly dividend of 37½ cents per share, both payable Dec. 31 to holders of record Dec. 20. Like amounts were paid on Sept. 30 last.—V. 135, p. 2351.

**Transportation Bldg. Co., Ltd., Montreal.—Seeks****Waiver on Default.—**

If present plans of the management of the company go through, bondholders will forego the next three interest payments until 1942. Interest due Nov. 1, has not been paid.

Through deferring these three interest payments, it is hoped the company will be able to replenish its cash position sufficiently so that interest on the bonds may be met, commencing with the payment due May 1 1934. In other words, bondholders will be asked to wait until 1942 for the three interest payments commencing Nov. 1 1932.—V. 114, p. 2479.

**Truax-Traer Coal Co.—Earnings.—**

For income statement for 3 and 6 months ended Oct. 31 see "Earnings Department" in a preceding page.—V. 135, p. 1838.

**Trusted New York Bank Shares.—Offering.—**

Announcement is made of the formation of Trusted New York Bank Shares, a new type of bank stock trust fund, organized and sponsored by National Associated Dealers, Inc., an affiliate of Gilbert Elliott & Co., members of the New York Stock Exchange.

National Associated Dealers, Inc., which will head a group of prominent investment houses in the distribution of the shares, is the depositor under the trust agreement and the Central Hanover Bank & Trust Co. of New York is the trustee.

The portfolio of the trust is confined to the stocks of 12 large New York City banks. They are National City Bank, Chase National Bank, Guaranty Trust Co., First National Bank of New York, Bankers Trust Company, Bank of New York & Trust Co., Central Hanover Bank & Trust Co., Chemical Bank & Trust Co., Corn Exchange Bank Trust Co., Irving Trust Co., Manhattan Co. and New York Trust Co. (see further details in V. 135, p. 3370.)

The new trust fund has some unique features, especially with respect to the much sought after feature of ready liquidation of trust shares through the trustee for the entire life of the trust, without resort to reserve or a revolving fund, which has often proved unsatisfactory. Under the terms of the indenture, holders of certificates, regardless of amount, may surrender them for cash at the current market value of underlying stocks without the payment of a liquidation fee, and subject only to commissions, &c., which the trustee would pay in the event of liquidation of the underlying securities.

Legal matters incident to the creation of the trust have been approved by Cravath, de Gersdorff, Swaine & Wood for the depositor, and by Larkin, Rathbone & Perry for the trustee.—V. 133, p. 3370.

**Trustee System Service Corp.—Receivers.—**

Federal Judge James H. Wilkerson, Nov. 21, appointed Clyde L. Day and Frank O. Birney, co-receivers. Mr. Day has been acting by appointment by the Court four weeks ago as temporary receiver.—V. 135, p. 3706.

**United Electric Coal Cos.—New Chairman.—**

Fred S. Martin, President of Coal Sales Corp. of Chicago has been elected Chairman of the board of Electric United Coal Companies to succeed the late Harry N. Taylor. Harry J. Taylor, one of the late chairman, has been elected a member of the board. The Coal Sales Corp. is a subsidiary of the United Electric company.—V. 135, p. 3707.

**United Endowment Foundation, Inc.—New Executive.—**

Jefferson K. Barnekov has resigned as Vice-President of British Type Securities Corp. to become an executive of the United Endowment Foundation, Inc., of New York, sponsor of Foundation Trust Shares and the Foundation Plan for the accumulation of estates.—V. 135, p. 1508.

**United Fruit Co.—Changes Annual Meeting Date.—**

The company has changed the date of the annual meeting from the third Wednesday in February to the third Wednesday in March.—V. 135, p. 3707.

**United Industrial Corp. (Germany).—Pays Dec. 1 Int.**

The Chase Harris Forbes Corp., as paying agents, announces that funds have been received to meet the Dec. 1 1932 interest payment on the outstanding 6% bonds, due 1945.—V. 135, p. 3013.

**United Investment Insurance Trust.—Wins Damage****Assessments.—**

Damage assessments totaling about \$2,000,000 were recommended in Federal Court at Boston by a master in connection with transaction of United Investment Assurance Trust & Founders Securities Trust, both of Boston, and now in hands of receivers.

Former Assistant United States Attorney George R. Farnum, who had been sitting as master for 18 months in connection with losses sustained by the two trusts, recommended in his report that seven men and a bank be assessed. Close to \$2,000,000 was involved through sales or stock to some 20,000 persons. Federal authorities claimed.

The proceedings were started when two bills of equity were filed by Wood F. Axton and Robert Axton, of Louisville, Ky., brought to forestall an alleged attempt by Stephen J. Richards, of Needham, and Charles E. Seager, of Brookline, controlling stock of both trusts, to merge them into a trust to be known as Founders Securities Trust, a management corporation. Richards, last March, was sentenced to five years in the House of Correction at Springfield in connection with the case after being charged with using the mails to defraud. Seager was fined \$3,000 on the same charge.

The findings of the master ruled Richards owed United Trust \$490,501 and Founders Trust \$161,063. He ruled Seager owed the first named the same as Richards and the Founders Trust \$157,788. ("Herald-Tribune").—V. 132, p. 3361.

**United States Rubber Co.—Rubber and Latex Thread****Business Merged in Europe.—**

See Dunlop Rubber Co., Ltd. above.—V. 135, p. 1176.

**United States Shares Corp.—United Common Trust****Shares Series A1 and A2 Terminated.—**

Holders of United common trust shares, series A1 and series A2, are being notified that the trust agreements executed Jan. 10 1928 and Nov. 19 1929, respectively, between United States Shares Corp. and Chase National Bank, as trustee in the first instance and United States Shares Corp. and Bank of America National Association, as trustee in the second instance (City Bank Farmers Trust Co., successor trustee), has been terminated as of Oct. 14 and Oct. 24 1932 respectively. The Chase National Bank, trustee of series A1, calls for the surrender of all common trust shares, series A1 now outstanding on or before Jan. 14 1933 in order to receive their pro rata share of the net proceeds of the sale of deposited property.

City Bank Farmers Trust Co., trustee of series A2, has called for the surrender prior to Jan. 24 1933 of the outstanding certificates of series A2 in order to receive their pro rata share of the net proceeds of the sale of deposited property.

United common trust shares, series A1 and series A2, are two of the fixed trusts sponsored by United States Shares Corp., North and South American Corp., which was acquired by Insurance Equities Corp., obtained the sponsorship of the fixed trusts formerly originated by United States Shares Corp.

**Liquidating Dividend.—**

A liquidating distribution of \$2.98 per share has been declared on the Short Term Trust Shares, Series U, registered, payable in 1932. The distribution was made following the termination of the trust shares.—V. 134, p. 3474.

**United States Steel Corp.—Subsidiary Closes Works.—**

The management of this corporation has decided to close the Newburgh works in Cleveland, Ohio, of its subsidiary, the American Steel & Wire Co., and to transfer the plant's activities to the Lorain plant, about 20



miles away. The Newburgh plant had become obsolete, it was explained, while the Lorain plant has a capacity that is not being utilized.—V. 135, p. 3707.

#### United Steel Works Corp. (Germany).—Bonds Called.—

Dillon, Read & Co. and J. Henry Schroder Banking Corp., as fiscal agents for the above corporation, announce that \$313,000 of Rheinische Union 20-year 7% sinking fund mortgage bonds have been drawn for redemption on Jan. 1 1933 out of moneys to be paid for sinking fund purposes.

Bonds so designated for redemption are payable at the offices of Dillon, Read & Co. or J. Henry Schroder Banking Corp. in New York at 100 and int. At the option of holders principal and interest may likewise be collected in London in pounds sterling, or in Amsterdam in Dutch guilders, at the exchange rate prevailing on the date of presentation.—V. 135, p. 3178.

#### Utica (N. Y.) Mutual Insurance Co.—Acquisition.—

John L. Train, General Manager, on Dec. 1 announced that this company has taken over the Allied Mutuals Liability Insurance Co. of New York City. The merger has received the approval of the State Superintendent of Insurance. The Allied company, with offices at 25 West 43d St., New York, it was announced, re-insured its policyholders with the Utica Mutual. The Allied Mutuals' assets were announced as \$2,200,000 and the insurance in policies issued totaled \$650,000. Both companies deal in automobile accident insurance.

#### Van Camp Packing Co.—Receivership.—

Federal and State courts have named receivers for the Van Camp Packing Co. and its subsidiaries.

Fred C. Dickson, banker, was named receiver in Federal court for the Van Camp Packing Co. and the Van Camp Oil Co.

John B. Frenzel Jr. was named State court receiver for the Van Camp Products Co., and Earle H. Hill, a Van Camp executive, was named receiver for the Van Camp Milk Co., also in a State court action.—V. 135, p. 1342.

#### Van Camp Products Co.—Receivership.—

See Van Camp Packing Co. above. The petition for receivers was asked in the Superior Court of Marion County, Ind., for Van Camp Products Co. by preferred shareholders in order that the legal entanglements arising out of the old sole sales agency contract could be determined. The old Van Camp Packing Co. ceased to operate June 30, last, and on July 1, the Van Camp Products Co. began both to manufacture and sell for its own account. The receivers expect to continue the manufacture, sales and delivery as usual.

Interests in close touch with the company feel the above action will facilitate a reorganization towards which end there have been discussions by committees of security holders for the past several months. Strong Indianapolis interests, who for the past 40 years have been financially identified, are taking active participation in the company's readjustment plans, it is said.—V. 112, p. 1985.

#### Vick Chemical Co.—Sales Increased.—

The company has increased employment over 42% and expanded its volume of sales more than 35% during the first nine months of this year, according to President L. Richardson. The volume of the leading Vick products, Vapo-Rub, increased substantially during the first three quarters of 1932, while the rise of two new products was more than satisfactory, Mr. Richardson said. Sales of cough drops have already exceeded 7,500,000 packages this year, it was stated.—V. 130, p. 4626.

#### West End Avenue & 104th Street Apartment Building.—Interest, &c.—

S. W. Straus & Co., Inc., in a letter to the holders of the 1st mtg. serial 6% coupon gold bonds, dated June 2 1924, state:

On June 3 1932 we advised of a plan submitted by the corporation owning the above property and on July 29 we further advised that pursuant to this plan bondholders' agreements signed by the holders of a substantial majority of the bonds of this issue had been received. This plan provided, among other things, for the waiver by the bondholders of foreclosure because of failure to make payment prior to June 1 1937 of interest at the rate of 6% per annum, provided cumulative interest at the rate of 5% per annum should be paid if funds should be available therefor out of earnings.

Certified public accountants' statements for the period July 1 1932 to Oct. 31 1932 submitted by the owners show that earnings for that period were insufficient to permit, in accordance with the plan, of any payment by the owning corporation on account of interest. Consequently, interest due Dec. 1 1932 will not be paid at that time. Although net earnings have not been sufficient to pay interest, the owning corporation has made substantial payments on account of taxes. Real estate taxes for the second half of 1931 amounting to \$18,650, including interest penalties, have been paid so that taxes are now in arrears only for the year 1932.

Inasmuch as interest on the bonds is cumulative, according to the terms of the plan, the Dec. 1 1932 interest will be payable, as provided in the plan, as soon as net earnings from the property are sufficient for that purpose. Upon a return to more favorable conditions, the property should regain its demonstrated earning power, which will directly benefit bondholders because of the cumulative interest provision.—V. 119, p. 996.

#### Western Oil & Refining Co., Inc.—Creditors Ask Extension of Receivership.—

A creditors' committee, representing 80% of the claims against the company will ask the United States District Court in Los Angeles for an extension of one year from Dec. 31 1932, of the receivership of Robert C. Gillis. Under Gillis' direction the corporation has made considerable progress, it is reported.—V. 132, p. 2793.

#### Western Tablet & Stationery Corp.—50c. Com. Div.—

The directors on Nov. 29 declared the regular preferred dividend of \$1.75 per share, payable Jan. 1 1933 to holders of record Dec. 20 1932, and also declared a dividend of 50c. per share on the common stock, payable Dec. 20 1932 to holders of record Dec. 9 1932.

From Aug. 1 1929 to and incl. May 1 1931 regular quarterly distributions of 50c. per share were made on the latter issue, which was followed by a payment of \$1 per share on Dec. 21 1931; none since.—V. 133, p. 3981.

#### West Indies Sugar Corp.—Registrar & Transfer Agent.—

The National City Bank of New York has been appointed registrar or 1,202,110 shares of \$1 par value common stock.

City Bank Farmers Trust Co. has been appointed transfer agent of 1,202,110 shares of \$1 par value common stock.

#### Willard's Chocolates, Ltd.—Omits Preferred Dividend.—

Payment of dividends on the preferred stock was not made Sept. 1 and on Dec. 1, despite the guarantee made by Blue Ribbon Corp., Ltd., late in 1931.

The latter corporation has given notice alleging to terminate its contract for the payment of dividends on Willard's pref. stock, but this action does not affect the contract made for the acquisition by Blue Ribbon of Willard common stock before April 15 1935, providing all the terms of the contract are carried out by that time. The National Trust Co. has been investigating the alleged breach of contract on behalf of pref. shareholders.

During the current year the business of Willard's Chocolates, Ltd., has been carried on by Blue Ribbon Corp., Ltd. Late in 1931, pref. shareholders of the former company were asked to accept a reduction in dividend rate from 8% to 6½%, on the understanding that Blue Ribbon Corp. would guarantee cumulative dividends at the rate of 6½% annually for the period from Dec. 1 1931 to March 1 1935. (Toronto "Financial Post.")—V. 135, p. 3655.

#### Wrought Iron Co. of America.—Reorganized.—

The company, until recently in receivership, has been reorganized as the Wrought Iron Co. C. O. Bressler is Pres., David Hammond, V.-Pres., and J. J. McDermott, Sec. & Treas. Directors are Mr. Bressler, Dr. C. A. Ernst, Philadelphia, and C. P. Lineaweaver, Philadelphia, the latter V.-P. of the Pennsylvania Co. for Insurance on Lives and Granting Annuities.

The company will continue to manufacture a wide range of products, including bolts, nuts, rivets, spikes, channels, angles, refined bars, and special sections.—V. 134, p. 3655.

#### Y Oil & Gas Co.—Change in Par.—

The New York Curb Exchange has admitted to listing privileges 90,150 shares of new class A common stock (par \$1) issued in exchange for old common.

#### White Motor Securities Corp.—To Sell Assets and Dissolve.—

A special meeting of the stockholders has been called for Dec. 8 to act on a proposal to sell substantially all of the company's assets, exclusive of cash and good-will, pursuant to a contract entered into with the Commercial Investment Trust, Inc., dated Nov. 28 1932.

The contract provides for the transfer of substantially all the notes, installment contracts, acceptances and other commercial paper held by White Motor Securities Corp. in consideration of a cash payment by Commercial Investment Trust, Inc., which after payment of all liabilities will be in excess of the full amount required to distribute to holders of the outstanding \$2,500,000 of pref. stock 105% of the par value plus accrued dividends.

Secretary T. R. Dahl, stated that it was desirable to dissolve the corporation.

This is a development of the deal entered into recently with the Studebaker Corp. Commercial Investment Trust handles the Studebaker time sales and hereafter will finance such sales for the White Motor Co. George H. Kelly, who is handling all financial affairs of the Studebaker-White combination, is President and Treasurer of the White Motor Securities Corp.

All the common stock of White Motor Securities Corp. is owned by the White Motor Co.—V. 130, p. 2412.

#### Yorkshire Gardens Apartment Building.—Plan Oper.

The certificate holders' committee (Nicholas Roberts, Chairman) in a notice to the holders of certificates of deposit for 1st mtg. fee 6% serial gold bond certificates announces that the plan of reorganization has been assented to by the holders of certificates of deposit representing more than 96% of the outstanding bonds and has been declared operative by the committee. In accordance with the provisions in the plan, the mortgage securing the bonds was foreclosed and the mortgaged premises sold at public auction to Maple-Kissena Realty Corp., a corporation organized in New York by the committee for the purpose of acquiring the mortgaged property as contemplated in the plan. Maple-Kissena Realty Corp. is now prepared to issue its securities pursuant to the plan as follows:

(a) 10-year cumulative income sinking fund mortgage bonds in an aggregate principal amount not exceeding \$750,000 subject to a first mortgage of \$100,000, which 1st mtg. was obtained by the corporation pursuant to the plan from the estate of Edmund C. Converse, and which bears interest at the rate of 5% and matures on April 14 1935.

(b) Voting trust certificates for its capital stock, all of which are to be issued to the depositors, in accordance with the directions of the committee. The committee has deposited all of the shares of capital stock of the Maple-Kissena Realty Corp. received by it with the depositary under a voting trust agreement as provided in the plan.

The 10-year cumulative income sinking fund mortgage bonds and the voting trust certificates, as provided in the plan, are now ready for delivery. Upon surrender to the Continental Bank & Trust Co. of New York, depositary for the committee, at its office at 30 Broad St., New York of the certificate or certificates of deposit held, the securities of Maple-Kissena Realty Corp. will be delivered in the following amounts:

For each deposited certificate of the denomination of—	\$1,000	\$500
(a) 10-year cumulative income sinking fund mortgage bonds, face amount—	1,000	500
(b) Voting trust certificates representing no par value common stock full paid and non-assessable. (The aggregate of voting trust certificates thus given to holders of income bonds will constitute all of the stk. of the co.)	10 shs.	5 shs.

Voting Trustees.—S. J. T. Straus, Nicholas Roberts, John L. Laun. Directors.—John L. Laun, W. R. Gillespie and Joshua Morrison. Officers.—John L. Laun, Pres.; W. R. Gillespie, Vice-Pres.; H. V. Williams, Treas., and Joshua Morrison, Sec.—V. 134, p. 1794.

#### CURRENT NOTICES.

—Robert J. Dorstewitz has become associated with Griffith-Wagenseller & Durst, Los Angeles, as Vice-President in charge of the sales department. Mr. Dorstewitz was associated with Dillon, Read & Co. for 20 years, having entered the Chicago office of its direct predecessor, Wm. A. Read & Co., in 1912. In 1925, he came to Los Angeles as Pacific Coast representative of the firm, which post he has held ever since. They also announce the association of Arthur Dewar with their San Diego office and his appointment as a Vice-President. Mr. Dewar was for five years a Vice-President of the First National Bank of San Diego, and upon the organization of its investment subsidiary in 1931, the San Diego First National Company, he was made Vice-President in charge of that organization.

—The Indianapolis Bond & Share Corp., Indianapolis, Ind., has been formed to engage in a general investment business and will operate along the same lines as that conducted by the Fletcher American Co., whose business is being wound up. The officers of the new corporation are: George C. Forrey, President; Edwin J. Wuensch, Vice-President; Thomas S. Hood, Vice-President and Secretary; John P. Collett, Vice-President; Lewis P. Robinson, Treasurer, and M. A. Hoffman, Assistant Secretary and Treasurer. According to a statement by Elmer W. Stout, President of the Fletcher American Bank, the organization of the Indianapolis Bond & Share Corp. is the final step in the disassociation from the bank of any affiliate engaged in the sale of securities.

—Announcement was made this week by Carter H. Harrison, Jr. and Alfred O'Gara of the organization of the new firm of Harrison, O'Gara & Co., with offices at 209 S. La Salle Street, Chicago. The new firm will conduct a general investment securities business, specializing in electric light and power securities. Both Mr. Harrison, Jr. and Mr. O'Gara have been associated with Bonbright & Co. The new firm was organized to continue the Chicago retail securities business established by Bonbright.

—Tate & Hays, members of the New York Stock Exchange, 71 Broadway, New York, in conjunction with D. H. Gardener and E. M. Smith, announce the formation of a department to deal in bank, insurance, title and mortgage securities. Associated with them in this new department are William W. Brainard, Gilbert B. Brown Jr., Russell B. Cook, Nelson Perry Ford, Irving L. Griffin, Thomas B. Haddow, Ray F. Hall, Harry R. Kneezel, Theodore P. Lauffer, Paul H. Quinn and Newell W. Wells.

—Announcement is made by Lebenthal & Co., odd lot municipal bond specialists, 120 Broadway, that they have appointed as their first European representative L. H. G. Roona, who will represent them in the Netherlands, with headquarters in Amsterdam, Holland.

—Announcement was made recently of the organization of Stern, Frank & Co. to engage in the distribution of conservative investment securities. Partners in the firm, who are located in the I. N. Van Nuys Building, Los Angeles, are Herman J. Stern and Lawrence P. Frank.

—Laurence M. Marks & Co., Inc., 49 Wall St., New York, have issued a pamphlet covering the salient features of income tax selling, showing how the Revenue Act of 1932 affects gains or losses on the sale of stocks and bonds.

—James Talcott, Inc., has been appointed factors for Brooklyn Sales Corp., 499 Seventh Avenue, New York City, distributors of silks and rayons; and for Levy Silk Corp., New York City, distributors of silks.

—A. O. Slaughter, Anderson & Fox, Chicago, announce the opening of a Bond Trading Department with Timothy A. Collins as manager. Jules F. Cann has also become associated with them.

—Neergaard, Miller & Co. announce the removal of their offices to One Wall Street.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 2 1932.

**COFFEE.**—Spot coffee was quiet but firm. Santos 4s, 10½ to 10¾c.; Rio 7s, 8½c.; Victoria 7-8s, 8 to 8¼c. Cost and freight offerings were small. A seat on the Coffee and Sugar Exchange here sold at \$3,800, a decline of \$450 from the last previous sale. On the 28th spot coffee was quiet. Santos 4s, 10½c. cost and freight. For prompt shipment, Santos 4s were held at 9.80 to 10.05c. Victoria 7-8s were here at 7.60c. for prompt shipment and at 7.50c. for equal shipment in December through March. Victoria 7-8s, on Saturday, sold at 7¾c. Later on the spot market was dull owing to impending sales of Farm Board coffee. Santos 4s, 10¼c.; Rio 7s, 8¼c.; Victoria 7-8s, 8½c. On the 26th futures here declined 9 to 15 points on Santos and 4 points on Rio. The sales of Santos were 5,000 bags. It was reported that leading coffee associations have petitioned the Governor of the State of Sao Paulo to reduce coffee taxes by 16% so that Santos will be on an even basis with other Brazilian centers. This it is figured would mean a reduction of about one cent per pound and was the cause of some selling here. On the 28th futures declined 12 to 21 points in anticipation of a cut in the export tax by Sao Paulo with sales of 23,250 bags of Santos and 13 lots of Rio. The National Coffee Council in the week ended Nov. 26 withdrew 25,000 bags of Rio coffees, 7,000 bags of Victorias and 1,400 bags of Paranaguas. The Federal Government decreed an extra fine of 50 milreis per bags on any coffee exported without previous payment of the 15s export tax and a fine of 5 milreis per tree for infraction of recent decree regarding plantings. For future crop surpluses a sacrifice quota for destruction or indefinite retention, if the council price is unsuitable to the producer, has been fixed. On the 29th futures advanced 3 to 10 points in expectation of higher prices than those of a month ago at the farm board sale on Dec. 1. The quantity offered as usual will be 62,500 bags, a portion of the allotment of 1,050,000 bags received in exchange for Federal Farm Board wheat. This expectation was strengthened by the fact of comparatively small shipments of Santos coffee to the U. S. in November. Brazil and Europe were to all appearances buying. "H" coffee was quiet with December closing at 10.40c. The sales of Santos were 9,500 bags and of Rio 4,000.

On Nov. 30 futures here declined 10 to 12 points with sales of 15,000 bags of Santos and 6 lots of Rio. It was a narrow professional affair awaiting the sale of Farm Board coffee on Dec. 1. The export tax question at Santos is yet to be settled. Meanwhile the stocks of Brazilian coffee in this country are stated at only 209,601 bags against 928,557 a year ago; afloat for the U. S. 264,900 bags against 658,650 a year ago. A private Santos cable said: "We estimate 75% of the Santos stock hard Rio and (or) rain-damaged all grades. Fifteen per cent strictly soft, solid coffees mostly confined to new crop, most of which grade 2-3s and commands full premium. Lower grades practically non-existent. Balance of stock strictly soft, uneven in appearance or old crop lightish colors." Spot coffee was quiet, Santos 4s, 10¼c.; Rio 7s, 8½c.; Victoria 7-8s, 8¼c. Victoria 7-8s for Dec. shipment in the cost and freight market sold at 7½c. Rios were offered at 7.85c. prompt shipment. On the 1st futures were irregular, Santos closing unchanged to 4 points higher and Rio unchanged to 3 points lower. The Farm Board offered its usual 62,500 bags at the opening of the month but only 16,500 bags were sold, prices being 10 to 10.51c. against 10.27 to 10.77c. a month ago. The sale was plainly a disappointment. Santos 4s were quoted at 10¼ to 10½c.; Rio 7s, 8½c.; Victoria 7-8s, 8 to 8¼c. "H" contract nominal at 10.27 for Dec. Maracaibo Trujillo 10 to 10¼c.; Cucuta fair to good 10¼ to 11¼c.; Oceana 10c.; Bucaramanga natural 10½ to 11c.; washed 11 to 11½c.; Honda, Tolima and Giradot 10¾ to 11c.; Medellin 11½ to 11¾c.; Manizales 10¾ to 11c.; Mexican washed 12½ to 13c. To-day Rio futures here closed 7 to 10 points lower with sales of 4,000 bags and Santos futures 10 to 18 lower with sales of 17,000 bags. Final prices are 27 to 32 points lower on Rio for the week and 37 to 51 points lower on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	8½ @	May	5.49 @ nom.
December	5.85 @ nom.	July	5.32 @ nom.
March	5.66 @ nom.	September	5.22 @ nom.

Santos coffee prices closed as follows:

Spot (unofficial)	10¼ @	May	8.02 @ 8.03
December	9.25 @	July	7.83 @ 7.84
March	8.34 @ nom.	September	7.71 @

**COCOA** to-day ended 7 to 9 points lower with sales of 90 lots; Dec., 3.66c.; Jan., 3.70c.; March, 3.88c.; May, 3.99c.; July, 4.11c. and Sept., 4.21c. Final prices show an advance for the week of 3 points.

**SUGAR.**—On the 26th futures declined 1 to 4 points, December giving way the least. Sales were 12,000 tons. Hedge selling told. All months got below 1c.; 2,000 tons of Philippines for Apr.-May shipment sold at 2.91c. and 3,500 tons due Jan. 7 at 2.95c. The coming European beet crop was estimated by the International Institute at 7,158,000 tons including Russian against 8,141,000 in 1931-1932 a decrease of 12%. It is the smallest crop since 1923-1924 when it was 5,516,000 and 37% under the high record yield of 11,355,000 in 1930-1931. On the 28th futures declined 5 to 9 points, the latter on December. Refined fell 10 points. Cuban raws prompt were quoted at 95c., cost and freight. Of Philippines 2,500 tons for Feb.-March shipment sold at 2.81c. delivered, 2,000 Apr.-May at 2.88c. and 2,000 mid-January arrival to Boston at 2.94c. London was dull and weak. Five notices were issued here which circulated freely and accounted for some of the weakness. Support was lacking except from shorts and a little new outside buying. Figures of the Cuba sugar movement for the week ended Nov. 26 are as follows: Arrivals, 16,761 tons; exports, 44,034; stocks, 603,583. Exports were to: New York 12,331; Philadelphia, 4,063; Boston, 5,669; Baltimore, 2,090; Savannah, 3,637; Galveston, 3,601; Wilmington, 480; Miami, 145; Jacksonville, 242; United Kingdom, 6,867; France, 4,919. Deliveries of refined sugar for the week ended Nov. 19 as compared with the same week a year ago were unchanged at 64,516 long tons, but the melt of 14 United States refiners, figures of the Sugar Institute show, were 10,000 tons less in the same period this year as compared to last. The melt, from Jan. 1 to Nov. 19 was 3,460,000 long tons, raw value, against 3,860,000, while deliveries were 3,575,373 against 3,906,716. Refined fell to 4.15c.

On the 29th futures closed 2 points lower to 1 point higher with sales of 23,950 bags. Cuban selling was believed to have checked a further rally. There was some early hedge covering against sales of Philippine sugar. Some 2,000 tons of Philippine sold for April-May shipment to New Orleans at 2.84c.; 1,000 tons for March-April to Boston at 2.80c. and 16,000 bags of Cuba first half of December shipment at .92c. The fermentation of sugar damaged by the recent Cuban hurricane is reported to be increasing. London was steady with raw sales at 5s. 7½d., equal to .69c. f. o. b. Cuba. Refined was 4.15c.; insular, 4.10c.; eastern beets, 4c. The withdrawals were fair; new business small. On Nov. 30 prices declined 1 to 6 points, the latter on December on which 100 notices were issued. Later months at one time were 1 point higher. Spot raws declined 2 points. 1,000 tons of Philippines sold at 2.90c. due first week in December. Cuban interests were understood to be the largest buyers of futures. London was quiet with raws selling at 5s. 6¾d., equal to 68¾c. f. o. b. Cuba. On the 1st shorts put December up 11 points. The sales of futures were 26,200 tons. Only one December notice of delivery was issued. Early prices on most months were 1 to 2 points higher but hedge selling, partly by Cuba, wiped out the rise. Spot raws were quiet, and some quoted .87 to 2.87c. with rather vague rumors of a sale at .87 without quantity or other particulars. The London term market was weak yesterday. Raw sales at 5s. 5¼d., equal to .67½c. f. o. b. Cuba. Refiners were looking on. To-day futures ended 2 to 12 points lower with sales of 19,900 tons. Final prices are 16 to 19 points lower than a week ago.

Closing quotations follows:

Spot (unofficial)	0.85 @	May	0.77 @
December	0.69 @ 0.72	July	0.82 @
January	0.67 @ 0.68	September	0.87 @ 0.88
March	0.71 @ 0.72		

**LARD.**—On Nov. 26 futures closed 12 points lower to 2 points higher. Cash trade was quiet. Exports were rather large, i. e., 711,325 pounds. Prime, 4.95 to 5.05c.; refined to Continent, 5¾c.; South America, 6¼c. On Nov. 28 futures ended unchanged to 10 points lower. Grain and hog markets were down and there was considerable hedge selling and general liquidation. Prime, 4.90 to 5c.; refined to Continent, 5½ to 5¾c.; South America, 6¼c. On the 29th, futures ended unchanged to 10 points lower with hogs and corn lower. Demand was slow. Cash lard quiet but steady. On the 30th futures ended unchanged to 8 points lower with nearby positions the weakest. Distant deliveries were firmer in sympathy with hogs which closed 5c. higher. Cash prime, 4.80 to 4.90c.; refined to Continent, 5c.; South America, 5¾c. On the 1st inst., futures ended 2 to 7 points higher. Hogs were 5 to 10c.



higher. Prime, 4.75 to 4.85c.; refined to Continent, 4 1/8c.; South America, 5 1/8c. To-day futures ended 2 to 8 points lower in sympathy with the decline in grain. Final prices show a decline for the week of 13 to 15 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	3.92	3.87	3.85	3.82	3.87	3.82
March	4.00	3.97	3.92	3.90	3.92	3.90
May	4.12	4.02	4.00	4.00	4.05	3.97

  

Season's High and When Made.	Season's Low and When Made.
January.....5.30	January.....3.75
March.....4.35	March.....4.07
May.....5.42	May.....3.97

Oct. 29 1932  
Nov. 30 1932

PORK steady; mess, \$16.50; family, \$17.50; fat backs, \$10.50 to \$12.50. Ribs, Chicago quiet and unquoted. Beef quiet; mess nominal; packet nominal; family, \$12 to \$13; extra India mess, nominal; No. 1 canned corned beef, \$1.97 1/2; No. 2, \$3.90; six pounds, South America, \$12; pickled tongues, \$33 to \$35. Cut meats steady; pickled hams, 10 to 12 pounds, 9 1/4c.; 14 to 16 pounds, 8 1/4c.; 18 to 20 pounds, 8c.; pickled bellies, 6 to 8 pounds, 8c.; 8 to 10 pounds, 7 3/4c.; 10 to 12 pounds, 7 1/2c.; bellies, clear, dry salted, boxed New York, 10 to 16 pounds, 6 1/4c.; 18 to 20 pounds, 6 1/4c. Butter, creamery, seconds to higher than extras, 21 1/2 to 26c. Cheese, flats, 12 to 17 1/2c. Eggs, mixed colors, checks to special packs, 25 to 39c.

OILS.—Linseed was advanced to 6.8c. for ear lots Dec.-Apr. delivery in sympathy with the strength of the domestic flaxseed markets. Coconut Manila, coast tanks 2 7/8 to 3c.; tanks, New York spot, 3 1/4c. Corn, crude, tanks f. o. b. Western mills, 3 to 3 1/8c. Chinawood, N. Y. drums, earlots, delivered 5 1/2c.; tanks spot, 4 3/4c.; Pacific Coast tanks, 4 1/2c. Olive, denatured spot, drums, 51 to 55c.; shipment, 48 to 52c. Soya bean, tank cars, f. o. b. western mills, 2 3/4 to 3c.; earlot, delivered, drums, N. Y., 4c.; L. C. L., 4 1/4c. Edible, olive, \$1.25 to \$1.40. Lard, prime 9c.; extra strained winter, 7 3/4c.; Cod, Newfoundland, 23c. Turpentine, 43 to 48c. Rosin, \$3.35 to \$6.60.

COTTONSEED OIL sales to-day including switches 3 contracts. Crude S. E., 88 under January. Prices closed as follows:

Spot	3.50 @ Bid	April	3.77 @ 3.87
December	3.53 @ 3.65	May	3.85 @ 3.90
January	3.63 @ 3.73	June	3.87 @ 3.97
February	3.65 @ 3.80	July	3.98 @
March	3.77 @ 3.80		

PETROLEUM.—Gasoline was weaker with reports of sales of low octane at below 6c. in tank cars at refineries. Most of the business, however, was done at 6 to 6 1/4c. And business was said to have been done in above 65 octane below 6 1/4c. Domestic fuel oils were more active and firm. Grade C bunker oil was still quoted at 75c. Diesel oil was quiet and unchanged at \$1.65 refinery. Kerosene was in fair demand and steady at 5 1/2c. in tank cars refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 26th, futures advanced 1 to 4 points with sales of 380 tons, closing with No. 1 Standard for Dec., 3.27 to 3.29c.; March, 3.46 to 3.47c.; No. 1B for May, 3.52 to 3.53c.; July, 3.62c.; outside spot and Dec., 3 3/8c. On the 28th, with a drop of 4c. in sterling, futures fell 4 to 6 points and spot prices in some cases 1-16c. The sales were 810 tons. No. 1 Standard closed at 3.21 to 3.22c. for Dec. and 3.41c. for March; No. 1B, 3.48c. for May, 3.56 to 3.58c. for July and 3.64c. for Sept.; spot Dec. outside, 3 5-16c. On the 29th, prices ended unchanged to 3 points higher after an early decline of 3 to 4 points; 144 Dec. notices were mostly stopped it was said by large uptown interests. London was 1-32d. off and 1-32d. up. Actual rubber was firm but quiet. No. 1 Standard for Dec. closed at 3.21 to 3.24c.; Jan., 3.27c.; March, 3.40 to 3.42c.; No. 1B for May, 3.47 to 3.48c.; outside spot and Dec., 3 1/4 to 3 5-16c.; standard thick latex, 3 7/8c.; thin, 4c.; No. 2 amber, 3c. On Nov. 30, with light transactions, prices ended 1 to 3 points higher. The sales were 270 tons, closing with No. 1 Standard Dec., 3.24c.; March, 3.41 to 3.44c.; No. 1B for July, 3.50c. and Sept., 3.65c.; outside spot, 3 1/4 to 3 3/8c. On the 1st, futures advanced 3 to 5 points with sterling 3 1/2c. higher and less pressure to sell. The sales were 720 tons, closing with No. 1 Standard for Dec., 3.29c. bid; March sold at 3.44c.; No. 1B for May, 3.51c. bid; July, 3.60 to 3.62c.; Sept., 3.70 to 3.72c.; outside spot and Dec., 3 1/4 to 3 3/8c. Standard thick latex, 3 7/8c. To-day, futures No. 1 standard closed 6 to 7 points lower with sales of 32 tons; No. 1B, 6 to 9 off, with sales of 28 lots. Dec. No. 1 Standard ended at 3.22 to 3.25c.; Jan., at 3.28 to 3.30c. March, at 3.38 to 3.39c. Final prices are 4 to 6 points lower for the week.

HIDES.—On the 26th futures closed 15 points lower to 1 point higher with most deliveries lower. Sales 840,000 lbs.; also 1,800 Colorado steers said to be at unchanged prices; in futures March new closed at 5.20 to 5.30 and Sept. at 6.20 to 6.30c.; there was considerable switching. On the 28th futures dropped 5 to 15 points with sales of 840,000 lbs. Spot hides were dull. Dec. new or old closed at 4.15c.; Mar. new at 5.05 to 5.10c. June new 5.55c.; Sept. 6.15c. On the 29th futures closed unchanged to 15 points lower with sales of 800,000 lbs.; 6,000 Nov. frigerifico were sold at a price not reported and 1,000 Nov. light frigerifico steers at a fractional decline but no price mentioned. Spot hides were dull and apparently weak. Dec. old closed at 4.10c. bid; new at 4.15c. bid; Mar. new at 4.95 to 5.10c.; Sept. new at 6. to

6.10c. On Nov. 30th futures closed unchanged to 9 points higher. The trade bought, and selling was scattered. Old and new Dec. closed at 4.15c. bid; Mar. new at 5c.; June new at 5.54 to 5.59c. and Sept. new at 6 to 6.05. Frigerifico steers nominally 6 5-16c.; native packer steers 6 1/8c. but no business has latterly been reported at these prices; New York City calfskins 9-12s, \$1.25; 7-9s, 95c.; 5-7s, 65 to 70c. On the 1st futures closed unchanged to 15 points lower with sales of 120,000 lbs. Dec. old and new closed at 4.15 bid, March old 4.65c. To-day futures closed unchanged to 10 points lower with sales of 18 lots and with Dec. at 4.15c.; Jan. at 4.35c.; Feb., 4.55c.; Mar., 4.80 to 4.90c.; April 4.95c.; May 5.15c.; June 5.35 to 5.45c.; July 5.50c.; August 5.70c.; Sept. 5.85 to 5.95c.; Oct. 5.95c.; Nov. 6.05c. Final prices are 10 to 50 points lower for the week.

OCEAN FREIGHTS.—Tankers were more active. Later trade was duller.

CHARTERS included: Grain from Montreal, prompt, A. R., 7c.; spot Montreal or Quebec to Mediterranean, 9c.; spot Montreal or Quebec picked U. K., 2s. 1 1/2d.; prompt Gulf-Greece, 3s. Grain booked: 12 loads New York-Rotterdam, 6c. Sugar: Part cargo, December, London or Havre-Hamburg range, Cuba, 14s.; Santo Domingo, 13s. Trip: New York, redelivery United Kingdom-Continent, \$1.05. Coal: Hampton Roads, December, \$1.75 Rio and \$1.90 Santos. Tankers: January, California, clean, Melbourne 20s.; Australina, clean, about 8,300 tons California-Australia, 15s. basis, one port; clean, January, California-Melbourne, 19s.; dirty, January, Gulf to Dordrecht, 12s. 6d.; crude, Gulf, December, Port de Bouc, 8s. 6d.

COAL has been in fair seasonal demand and steady. For the first week since last March the bituminous output showed an increase over last year for the week ending Nov. 19. It was 7,700,000 tons against 7,058,000 for the week ending Nov. 21 1931. Later with the cold weather a better demand developed and prices were firmer. High volatile bituminous was noticeably firm and even higher in the Midwest due to both industrial gains and for domestic stoker use. F. o. b. mine prices of 60c. to 70c. attest the improvement in this specific department. Quotations on smokeless run of mine and large sizes will cover a range of \$1.25 to \$1.75 and \$1.75 to \$2.75. Nonfriable coal is not sought for that quality, and the by-product of the regular domestic trade is bought freely for its cheapness.

TOBACCO meets with the usual routine demand here at steady prices. Havana cabled the U. S. Tobacco Journal: "Remedios low grades in heavy demand; 25,000 bales sold; new crop is expected to be very small and late. Considerable damage was done to seedlings and tobacco barns by recent cyclone." Richmond, Va., advices said: "The Virginia Dark-Fired Tobacco Growers Association, claiming control of 75% of the crop, opened five warehouses in the Old Dominion Nov. 16. Sales were light at most points, however, with offerings mostly of poor and medium quality. Every instrumentality was geared to handle the flow of the leaf efficiently and expeditiously. Independent markets opened the day before." Lynchburg opened Nov. 15 for the sale of the 1932 crop. Prices were said to be about 100% higher than last year, the first 25,000 selling at an average of \$11.12. Quality of the offerings was excellent, although here and there very common lugs were found. These latter sell at about \$1 per hundred pounds and greatly reduce the average price. Danville warehouses, congested for a week, were cleared of the block Nov. 18, when half a million pounds were absorbed. Sales for the week were given as 3,457,781 lbs. sold, average price \$10.37. The Season's sales now stand at 11,695,804 lbs., average \$10.20. While the average is considerably higher this year than last for the same period, the volume is running behind by about half a million pounds. The average at this time last year was \$9.12. Average prices paid for graded tobacco on the bright markets of Danville, Kenbridge, Petersburg, South Boston and South Hill last week were as follows: Lemon leaf, \$19.10, \$12.40 and \$7.70, according to grades. Orange leaf, \$18.10, \$11.50 and \$2.80, according to grades. Green sides of leaf grades averaged 33% below those for orange sides. Lemon cutters, \$23.70; lemon lugs, \$18.40; \$10 and \$6.60. Orange lugs, \$18.90, \$13.50 and \$5.40. Average prices paid for graded on the dark-fired markets of Bedford, Blackstone, Drakes Branch, Farmville and Lynchburg last week were as follows: Size 44, 16 to 20 inches in length; brown side of heavy leaf, third quality, \$14.30; fourth quality, \$10.20. Dark sides of heavy leaf, third quality, \$12.70; fourth quality, \$9.10; green side of heavy leaf, fourth quality, \$6.30; fifth quality, \$4.70; brown sides of thin leaf, third quality, \$11.40; fourth quality, \$7.60; mixed sides of thin leaf, fourth quality, \$5.30; fifth \$2.10. Brown sides of lugs, third, \$4; fourth, \$2; fifth quality, \$1.20. Mixed sides of lugs, third quality, \$1.30; green sides of lugs, third quality, \$3; fourth quality, \$2; fifth \$1.40. Sales were quiet in volume and consisted principally of medium to lower quality leaf and lug grades on the Bedford market. Some wrappers sold up to \$38.

Louisville, Ky., reported that one-sucker tobacco averaged nearly \$2 higher than last year when Russellville market opened to-day, 156,240 lbs. selling at \$5.42 a hundred. Dark leaf at Owensboro was slightly higher than yesterday, 57,875 lbs. bringing an average of \$3.11. At Henderson the average dropped, 18,530 lbs. of poor leaf going at \$3.94. According to Associated Press dispatches, at Henderson, Ky., at the opening of the season's auctions of dark tobacco on Nov. 30th, 69,425 lbs., brought an average of \$4.07. A year ago the average was \$4.00. Warehousemen and growers said that the tobacco sold was of poor quality. At Owensboro 49,145 lbs. of low-grade leaf sold on the 30th at \$2.55 whereas on the 29th when the season opened the average price was \$4.26.



Franklin opened on the 30th with 222,200 lbs. selling at an average of \$5.63. This was more than \$1 higher than at the opening last year.

**SILVER.**—On Nov. 26th futures ended 10 to 18 points lower after sales of 1,250,000 ounces. Prices are now in the lowest ground in many months. December closed at 25.75c.; Jan. at 25.80c.; March at 25.95c.; April at 26c. and May at 26.10c. On the 28th fell to a new all-time low when commercial bar metal sold here at 26½c. or ⅛c. from the previous day's quotation. This caused excited trading in futures with sales reaching 3,850,000 ounces. The market closed 10 to 20 points higher with December 25.91 to 25.97c.; Jan., 26c.; March, 26.15c. and May, 26.30c. The 29th was another day of heavy sales, i.e., 3,225,000 ounces and commercial bar selling down to 25½c. here and futures off 45 to 50 points. December ended at 25.45 to 25.46c.; March, 25.70 to 25.80c.; May, 25.89c. and Oct., 26.30c. On the 30th futures rose 40 to 50 points owing to an advance in sterling exchange. Sales were 3,150,000 ounces. December closed at 25.85 to 25.92c.; Jan. at 25.91c.; March at 26.20c. and May at 26.30c. On the 1st inst. bar silver dropped to a new all-time low at New York and futures followed. The decline was 40 to 45 points after sales of 1,400,000 ounces. December ended at 25.46c.; Jan. at 25.56c.; March, 25.68c.; May, 25.90c. To-day prices ended 46 to 66 points lower with sales of 1,975,000 ounces. Final prices are 86 to 96 points lower for the week. December ended at 24.90c.; Jan. at 25.05c.; March at 25.22c.; May at 25.40c. and July at 25.60c.

**COPPER** was a little stronger of late with sterling exchange higher. Some 130 tons were sold in Berlin on the 1st inst., while at Paris 5.40c. was paid and at London 5.35c. was quoted. In the domestic market, 5¼c. was the low. Some are adhering to the 5½c. level but are not making any sales. In London, on the 1st inst., spot standard declined 13s. 9d. to £31 10s.; futures off, 15s. to £31 16s. 3d.; sales, 150 tons spot and 400 tons of futures; electrolytic bid fell 5s. to £36 15s.; asked dropped 10s. to £37 5s.; at the second session standard advanced 1s. 3d. on sales of 25 tons of spot and 50 tons of futures. Futures here closed unchanged on the 1st inst.; no sales. To-day the domestic market was easier at 5½c. with the European price 5.30c. To-day futures closed with American standard Dec., 4.10c.; Jan., 4.15c.; Feb., 4.20c.; March, 4.25c.; April, 4.30c.; June, 4.43c.; July, 4.38c.; August, 4.48c.; Sept., 4.53c.; Oct., 4.58c.; Nov., 4.63c.; no sales.

**TIN** was also affected by the rise in sterling exchange. On the 1st inst. spot Straits advanced ⅛ to 22½ to 22.70c. Demand was small. The world's visible supply of tin increased 423 tons last month to 47,471 tons. Straits tin shipments to all countries during the month came to 4,862 tons. Futures here on the 1st inst. were steady with sales of 1 lot of May at 22.20c. December ended at 21.70c. with 10 points higher for each succeeding month. London on the 1st inst. advanced on spot standard 5s. to £151 10s.; futures off 2s. 6d. to £152 17s. 6d.; sales 150 tons of spot and 270 tons of futures; spot Straits dropped 5s. to £157 5s.; Eastern c. i. f. London advanced £1 15s. to £158; at the second session in London standard advanced 5s. on sales of 50 tons of futures. To-day futures closed with Dec., 21.70c.; Jan., 21.80c.; Feb., 21.90c.; March, 22c.; Apr., 22.10c.; May, 22.20c.; June, 22.30c.; July, 22.40c.; Aug., 22.50c.; Sept., 22.60c.; Oct., 22.70c.; Nov., 22.80c.; no sales.

**LEAD.**—Books have been opened for January delivery but no demand has yet appeared for that delivery. Prices were steady at 3c. New York, but one producer who sells on a St. Louis basis was said to be offering at 2.87½c. or 2½ points under the prevailing quotation. Sales for Dec. shipment have totaled 13,500 tons. In London, on the 1st inst., spot dropped 6s. 3d. to £11 15s.; futures up 1s. 3d. to £12 3s. 9d.; sales, 100 tons of spot and no futures; at the second session prices fell 1s. 3d. on sales of 50 tons of futures.

**ZINC** was lower at 3½c. East St. Louis, but the demand was still slow. In London, on the 1st inst., spot fell 1s. 3d. to £15 1s. 3d.; futures up 1s. 3d. to £15 7s. 6d.; sales, 100 tons spot and 550 tons of futures.

**STEEL** is as quiet as ever. Nobody looks for much if any improvement in Dec., usually a quiet month. About the only buying of any consequence is by automobile manufacturers who are bringing out new models shortly. The ingot output was reported by one authority at 17%, against 16% last week. Railroads are doing very little buying. Builders also are doing little. The composite price remains unchanged.

**PIG IRON** was still quiet and nominally unchanged as to price. Imports of pig iron in Oct. was 17,286 tons against 7,250 in Sept. and 4,413 in Oct. last year, according to the Department of Commerce. Imports in 1932 up to Oct. 31 was 107,610 tons against 74,610 in the same time last year.

**WOOL** has been as a rule quiet. There was some speculation in noils reported. Ohio and Pennsylvania, fine delaine, 18½ to 19½c.; fine clothing, 15 to 16c.; ½-blood comb'g, 19 to 20c.; ½-blood clothing, 16 to 17c.; ¾ combing, 19½ to 20c.; ¾ clothing, 17 to 18c.; ¼ combing, 19½ to 20c.; low, ¾-blood, 17 to 18c. Territory, clean basis, fine staple, 45c.; fine, fine medium, French combing, 43c.; fine, fine medium clothing, 38 to 40c.; ½-blood staple, 43 to 45c. Boston wired buyers are looking at offerings and are making occasional

bids. Many of the bids, however, are low and most of them are being rejected. Very few sales have been closed this week there. Quotations are mostly about steady with last week. Boston wired a Government report, Dec. 1st, as follows: "Sales of moderate volume are being closed on Western-grown wools. Strictly combing 48s, 50s territory wools are moving at prices within the range of 36@38c., scoured basis. Original bag, 64s, and finer territory wools of bulk French combing staple bring 40@42c., scoured basis, and graded French combing staple wools bring 41@43c., scoured basis. A fair volume of fall Texas wool is moving at 33@35c., scoured basis. Fleeces of 56s and 48s, 50s qualities, are slightly more active at about steady prices. In London, on Nov. 25th, offerings of 8,965 bales sold well to Yorkshire and the Continent. Prices firm. Details:

Sydney, 1,089 bales, merinos, scoured, 14 to 17d.; greasy, 8 to 12d. Queensland, 476 bales, merinos, scoured, 16½ to 18½d.; greasy, 8 to 11½d. Victoria, 431 bales, merinos, greasy, 9 to 13½d. South Australia, 274 bales, merinos, scoured, 10½ to 16½d. West Australia, 1,968 bales, merinos, greasy, 6 to 10½d. New Zealand, 4,257 bales, merinos, scoured, 12 to 16d.; crossbreds, greasy, 4½ to 11d. Cape, 469 bales, merinos, greasy, 5½ to 9½d. New Zealand slippe ranged from 5 to 12d.; latter halfbred lambs.

In London on Nov. 28th offerings 7,500 bales. Yorkshire and the Continent operated freely and merinos and crossbreds were frequently in sellers' favor. Sales at pence per pound: Sydney, 2,416 bales Merinos, scoured 13½ to 15½d.; greasy, 7½ to 11½d.; Queensland, 2,161 bales Merinos, scoured, 15 to 17d.; greasy 7½ to 12d.; Victoria 636 bales, scoured 15½ to 17½d.; greasy 8½ to 11d.; crossbreds, scoured, 10½ to 16½d.; West Australia 60 bales Merinos, scoured, 15 to 16d.; New Zealand 2,097, greasy crossbreds, 4½ to 10d.; Kenya, 117 bales, Merinos, greasy, 6 to 7½d. Victorian greasy comeback lambs realized 12½d.; scoured comebacks 17½d. New Zealand slippe ranged from 4½ to 11½d.; latter halfbred lambs. At Brisbane on Nov. 28 the fourth series of sales opened. Competition was keen and general, with Germany and Japan leading. The selection was average but prices were very firm compared with the close of the last Sydney sales. At Melbourne on Nov. 28th the selection was good and about 95% of the offerings were sold. A large proportion of the selection consisted of comebacks. Buying was general and prices were equal to last week's rates. Prices realized: Merinos-Brantford, 13½d.; Mirandale, 12½d.; Wyvern, 11½d.; Mayfield, 11½d.; comebacks, Stonyhurst, 15d.; Marypark, A1, 14½d.; Avenel, 12½d.; Bell, 12½d. At Perth on Nov. 28th offerings were 23,500 bales of which 87% were sold; good selection; attendance of buyers was average, with France and Yorkshire the principal operators. Prices closed firm compared with the close of the previous series. The highest price realized was on Great Southerns, which went at 13d. Other prices realized: Dairy Creek Mangaroon, 12d.; Booklardy, 11½d.; Mulgadowns, 10½d.; Mardie, 10d. Further sales will be held and offerings at each sale will total 22,000 bales. A final clearing up sale will be held in June.

In London on Nov. 29th offerings, 11,127 bales were readily taken by Home and Continent at the recent price basis. Details:

Sydney, 2,477 bales, greasy merinos, 7½ to 10½d. Queensland, 2,027 bales, scoured merinos, 16 to 19d.; greasy, 7 to 11½d. Victoria, 264 bales, greasy merinos, 8½ to 12½d. South Australia, 705 bales, merinos, scoured, 16½ to 17½d.; greasy, 8 to 10½d. West Australia, 2,425, merinos, greasy, 5½ to 11d.; greasy crossbreds, 6½ to 9½d. New Zealand, 3,229 bales, scoured merinos, 13½ to 18d.; scoured crossbreds, 13½ to 16d.; greasy, 7½ to 11½d. New Zealand slippe ranged 4½ to 12½d.; the top price being paid for halfbred lambs.

In London on Nov. 30th offerings, 10,460 bales, active demand from home and Continental buyers, prices firm. Details:

Sydney, 2,449 bales, merinos, scoured, 12 to 15d.; greasy, 7½ to 13½d. Queensland, 1,311 bales, merinos, scoured, 15 to 19d.; greasy, 7 to 10d. Victoria, 571 bales, merinos, scoured, 16½ to 17½d.; greasy, 10½ to 12½d.; crossbreds, scoured, 6½ to 13½d. West Australia, 937 bales merinos, scoured, 15 to 16½d.; greasy, 8 to 10½d. New Zealand, 4,942 bales, merinos, scoured, 16 to 17d.; crossbreds, scoured, 8½ to 16½d.; greasy, 4 to 10½d. Cape, 154 bales, merinos, greasy, 5 to 6d. New Zealand slippe ranged from 5½ to 12½d.; latter halfbred lambs.

In London on Dec. 1st offerings of 10,360 bales, active general buying. Prices occasionally in sellers' favor. Details:

Sydney, 1,776 bales, merinos, greasy, 7½ to 12½d.; crossbreds, greasy, 8 to 10d. Queensland, 467 bales, merinos, greasy, 9 to 11d. Victoria, 295 bales, merinos, scoured, 15 to 16d.; greasy, 12 to 13d. South Australia, 189 bales, merinos, greasy, 6½ to 9½d.; crossbreds, greasy, 8 to 10½d. West Australia, 1,575 bales, merinos, greasy, 7 to 11d. New Zealand, 5,329 bales, merinos, scoured, 13½ to 16½d.; crossbreds, scoured, 7½ to 14½d.; greasy, 4½ to 10d. Cape, 574 bales, merinos, scoured, 10½ to 17½d.; greasy, 4½ to 16d. Kenya, 164 bales, merinos, greasy, 4½ to 9½d.

**WOOL TOPS** futures to-day closed unchanged to 50 points lower with December, 49.50c.; January, 50c.; February, 50.50c.; March, 50.50c.; April and May, 51c.; June, July, August and September, 51.50c.

**SILK.**—On Nov. 26th futures closed 1c. lower to 2c. higher after sales of 570 bales. The closing was with Dec. at \$1.36 to \$1.38; Jan. and Feb., \$1.38 to \$1.40; Apr., \$1.39 to \$1.40; Apr., May and June, \$1.39; July, \$1.40. This is the first time since August that prices have gone below \$1.40. On the 28th there was a small advance of 1½ to 3c. which sent prices above the \$1.40 level. Sales were 820 bales. The closing was with Dec., \$1.38 to \$1.41; Jan., \$1.41; Feb. and March, \$1.40 to \$1.42; Apr. to July, \$1.42. On the 29th the closing was 3c. lower to 1c. higher with sales of 820 bales and Dec. at \$1.37 to \$1.46; Jan. at \$1.39 to \$1.40; Feb., \$1.39 to \$1.41; March at \$1.41; Apr. and May, \$1.39 to \$1.41; June, \$1.41 and July, \$1.40 to \$1.41. On the 30th the closing was unchanged to 3c. lower with sales down to 370 bales. December ended at \$1.36 to \$1.38; Jan. at \$1.37 to \$1.39; Feb. at \$1.38 to \$1.39; March, \$1.38 to \$1.40; Apr., \$1.38 to \$1.40; May, \$1.38 to \$1.39; June, \$1.38 to \$1.39 and July, \$1.40 to \$1.41.



On the 1st inst. advanced 2 to 5c. on the strength of securities and some commodities. Sales were 500 bales. December closed at \$1.38 to \$1.41; Jan. at \$1.41 to \$1.42; Feb., \$1.42 to \$1.44; March to June \$1.43 and July, \$1.42 to \$1.43. To-day futures ended unchanged to 3 points lower with sales of 650 bales, and with Dec. at \$1.38 to \$1.40; Jan. at \$1.38 to \$1.40; Feb., \$1.39 to \$1.40; March and Apr., \$1.41; May, \$1.40 to \$1.41; June, \$1.40 and July, \$1.40 to \$1.43. Final prices are 2 points higher for the week.

## COTTON

Friday Night, Dec. 2 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 375,711 bales, against 308,468 bales last week and 425,222 bales the previous week, making the total receipts since Aug. 1 1932, 4,840,236 bales, against 5,260,821 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 420,585 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,004	16,904	28,954	10,507	7,269	10,027	98,665
Texas City	—	—	—	—	—	13,273	13,273
Houston	17,989	20,195	24,636	14,242	8,484	44,616	130,162
Corpus Christi	939	1,436	536	364	409	889	4,573
New Orleans	35,303	9,279	28,765	22,315	2,622	6,163	104,447
Mobile	898	1,146	2,630	1,082	655	834	7,245
Jacksonville	—	—	—	—	—	158	158
Savannah	644	110	360	492	456	431	2,493
Charleston	976	174	3,143	1,159	237	1,613	7,302
Lake Charles	—	—	—	—	—	1,648	1,648
Wilmington	428	261	114	989	488	291	2,571
Norfolk	517	309	332	288	306	1,247	2,999
Baltimore	—	—	—	—	175	—	175
Totals this week	82,698	49,814	89,470	51,438	21,101	81,190	375,711

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Dec. 2.	1932.		1931.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1932.	1931.
Galveston	98,665	1,191,574	86,884	1,230,832	899,116	953,404
Texas City	13,273	129,006	7,243	86,158	78,385	54,473
Houston	130,162	1,677,400	91,463	2,186,143	1,749,983	1,673,287
Corpus Christi	4,573	262,237	3,480	389,987	93,542	111,163
Beaumont	—	23,511	190	10,267	20,201	—
New Orleans	104,447	863,544	83,162	582,120	1,075,068	810,779
Gulfport	—	606	—	—	—	—
Mobile	7,245	151,109	19,472	201,225	157,650	245,587
Pensacola	—	85,944	3,354	48,335	35,477	—
Jacksonville	158	6,301	246	20,357	19,623	15,106
Savannah	2,493	101,595	4,495	213,099	179,852	339,573
Brunswick	—	28,654	—	10,357	—	—
Charleston	7,302	112,094	5,649	84,366	89,889	176,966
Lake Charles	1,648	126,830	2,567	100,335	86,335	57,109
Wilmington	2,571	30,705	1,273	32,318	27,405	22,926
Norfolk	2,999	32,794	1,527	49,455	57,646	69,205
N'port News	—	8,689	—	—	—	—
New York	—	—	—	—	201,828	225,250
Boston	—	—	—	—	13,795	9,151
Baltimore	175	7,643	1,178	15,145	2,050	1,381
Philadelphia	—	—	—	1	5,389	5,313
Totals	375,711	4,840,236	312,183	5,260,821	4,793,234	4,770,747

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	98,665	86,884	49,617	73,231	152,717	64,958
Houston	130,162	91,463	78,981	100,918	103,814	75,473
New Orleans	104,447	83,162	50,856	57,506	63,870	55,859
Mobile	7,245	19,472	20,630	12,995	12,137	5,320
Savannah	2,493	4,495	20,907	8,040	12,445	9,665
Brunswick	—	—	—	—	—	—
Charleston	7,302	5,649	7,544	7,166	4,057	5,656
Wilmington	2,571	1,273	3,342	4,773	6,800	3,049
Norfolk	2,999	1,527	5,147	6,170	11,786	9,214
Newport News	—	—	—	—	—	—
All others	19,827	18,258	18,545	11,948	21,362	4,494
Total this wk.	375,711	312,183	255,569	282,747	388,988	233,588
Since Aug. 1	4,840,236	5,260,821	6,091,378	5,771,889	6,026,843	5,524,258

The exports for the week ending this evening reach a total of 357,924 bales, of which 70,663 were to Great Britain, 28,356 to France, 56,701 to Germany, 23,649 to Italy, nil to Russia, 143,399 to Japan and China, and 35,156 to other destinations. In the corresponding week last year total exports were 316,239 bales. For the season to date aggregate exports have been 3,213,149 bales, against 2,966,973 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 2 1932. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	18,177	7,261	18,563	10,001	—	65,697	16,405
Houston	15,286	15,139	18,972	8,891	—	32,218	5,773
Texas City	1,220	—	—	—	—	—	—
Corpus Christi	2,573	2,087	—	—	—	—	379
Beaumont	199	100	—	—	—	—	299
New Orleans	12,250	1,744	850	2,842	—	28,150	2,272
Mobile	5,849	1,200	6,884	1,600	—	—	650
Jacksonville	725	—	—	—	—	—	725
Pensacola	—	—	2,325	215	—	—	350
Savannah	4,345	—	1,421	—	—	—	1
Charleston	4,884	—	5,201	—	—	—	1,776
Wilmington	—	—	959	—	—	—	500
Norfolk	2,272	75	—	—	—	—	—
Los Angeles	—	—	1,526	—	—	4,975	—
San Francisco	—	—	—	100	—	—	7,033
Lake Charles	2,883	750	—	—	—	12,359	57
Total	70,663	28,356	56,701	23,649	—	143,399	35,156
Total 1931	68,185	18,210	53,433	16,721	—	129,470	30,220
Total 1930	73,961	31,106	69,617	25,510	—	64,755	27,327

From Aug. 1 1932 to Dec. 2 1932. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	112,083	105,519	115,279	57,860	—	239,900	123,106
Houston	124,745	172,894	232,541	93,411	—	186,455	137,605
Texas City	7,956	4,628	19,249	1,053	—	—	2,317
Corpus Christi	23,319	53,612	35,613	16,002	—	69,836	40,707
Beaumont	468	420	2,163	100	—	—	159
Panama City	4,457	—	5,174	—	—	—	—
Gulfport	506	100	—	—	—	—	—
New Orleans	105,369	57,484	138,731	89,918	—	147,860	53,901
Mobile	34,010	8,135	70,045	9,899	—	10,159	7,987
Jacksonville	1,084	—	2,474	—	—	—	24
Pensacola	6,685	50	40,810	630	—	—	1,125
Savannah	65,769	1,350	44,100	—	—	5,894	4,680
Brunswick	10,676	—	16,431	—	—	—	1,547
Charleston	39,796	—	68,182	—	—	2,000	6,211
Wilmington	—	—	1,513	3,500	—	—	1,500
Norfolk	10,839	652	2,330	—	—	—	—
New York	276	—	169	—	—	—	300
Boston	—	—	—	—	—	—	1,598
Los Angeles	1,177	50	8,335	—	—	44,571	1,027
San Francisco	635	—	50	100	—	6,195	7,333
Seattle	—	—	—	—	—	5	360
Lake Charles	6,378	15,930	15,129	10,874	—	23,582	6,488
Total	556,228	420,824	818,318	283,347	—	736,457	397,975
Total 1931	451,580	130,832	634,534	223,746	—	1,195,193	331,688
Total 1930	640,444	554,289	977,986	232,266	29,279	565,373	320,078

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 18,528 bales. In the corresponding month of the preceding season the exports were 21,319 bales. For the three months ended Oct. 31 1932 there were 42,130 bales exported, as against 55,556 bales for the three months of 1931.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 2 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	8,500	7,500	8,000	34,500	2,000	60,500
New Orleans	8,461	9,662	11,078	28,120	3,032	60,353
Savannah	—	—	—	100	—	100
Charleston	—	—	—	263	—	263
Mobile	2,172	11	—	22,630	560	25,373
Norfolk	—	—	—	—	—	57,646
Other ports*	4,000	3,000	3,000	49,000	1,000	60,000
Total 1932	23,133	20,173	22,078	134,350	6,855	206,589
Total 1931	47,568	7,341	24,093	140,141	5,728	224,871
Total 1930	29,786	13,651	15,053	71,549	3,350	133,389

\* Estimated.

Cotton started the week with a declining tendency in common with practically all commodity markets. The break in sterling exchange to a new low record, a reactionary stock market, and general speculative selling were the principal factors of influence. Later a better tone was apparent as sterling rallied, liquidation of December died down, and it was seen that the technical position had improved. The gradual but steady falling off, however, was resumed to-day in company with stocks, silver, sterling and grain. On the 26th ult. prices advanced 10 points, with a fair amount of covering and trade buying, a higher stock market and no pressure to sell. But later the tone suddenly changed, stocks reacted and hedge selling increased. Cotton fell 10 to 14 points from the early high closing at a net decline of 1 to 5 points. Exports are slackening. The gain over last year has recently been much reduced, according to one computation, i.e., from 433,000 to 124,000 bales. This is traceable, partly at least, to a decline in foreign currencies, notably sterling. The Far East, too, appears to be using more East Indian cotton than it did at one time. The foreign debt situation, moreover, has recently been a more or less disturbing factor. Yet the net decline in cotton on Saturday was small, for declines invariably encounter trade buying on a scale down.

The world's production this year is estimated by the Department of Agriculture at 23,400,000 bales of 478 pounds, the smallest yield since 1923-24. This compares with 27,500,000 last season and a five-year average from 1927 to 1931, inclusive, of 24,140,000 bales. This includes for this year 11,974,000 in the United States against 17,096,000 last year. Decreases were also reported in Brazil and Mexico, but increases in India, China and Russia.

On the 28th ult. prices declined 7 to 11 points, with Japanese and European interests selling as sterling dropped 4c. to below the level of February 1920. There was also liquidation from other sources, and some hedge selling. The decline was checked by covering and buying by the trade on a scale of one point down. Manchester reported cloths irregular and yarns earlier. Cotton goods here were dull and weaker. Toward the close there was said to be some buying by the Far East and the Continent. But the drop in sterling tended to check foreign buying both of spot cotton and futures. The world's consumption of American cotton is not turning out to be quite so large as had been expected.

The New York Cotton Exchange Service said: "World consumption of American cotton during October totaled approximately 1,173,000 bales, compared with our revised figure of 1,123,000 in September and 1,044,000 in October last year. Total consumption in the three months from Aug. 1 to Oct. 31, constituting the first quarter of the season, was 3,319,000 bales against 2,996,000 in the same period last season. Consumption during October was not as large as was indicated by preliminary advices, but the total for the



three months was close to expectations, due to an upward revision in the estimate for September. The first quarter total was 323,000 bales above that in the same period last season. At the present time, it seems improbable that consumption will continue to exceed last season by this amount, during the rest of the season. With domestic mills running down their unfilled orders, and with Oriental mills reverting to Chinese and Indian cotton, it is not likely that the upward trend of the summer and early fall will be continued. The excess over last season may also be reduced later in the season by the fact that consumption increased last season in England after that country went off the gold standard and it increased rapidly in China and Japan in the latter part of last season by the substitution of American cotton for Chinese and Indian. Accordingly, it is unsafe to estimate total consumption this season on the basis of the first quarter's excess over last season.

On Nov. 29th prices advanced 11 to 18 points after an early decline of 4 to 6 points with sterling exchange down to a new low of 3.14%, silver weak, stocks lifeless and Liverpool lagging. But it was soon found that offerings were smaller and that the technical position was better after the recent heavy selling. Hedge selling became noticeably small. The spot basis at the South was reported very high as holders balked at accepting recent prices. And when shorts tried to cover they had to bid up prices. There was no pronounced depression in stocks; they were simply very dull. One estimate of the Chinese crop was only 2,000,000 bales against 2,300,000 recently and a preliminary one of 2,700,000.

On Nov. 30th the market had an early decline of 10 to 12 points with Southern selling larger and the stock market lower nullifying the effect of a rise of nearly 5 cents in sterling exchange. Hedge selling for a time increased. The International Federation stated world consumption at 22,322,000 bales, compared with 22,488,000 last year. The consumption of United States cotton is estimated at 1,411,000 above the 1930-31 season, with an increase of 127,000 in Egyptian and decreases of 1,075,000 in Indian and 629,000 in other foreign-grown staple. Later came a rally which left closing prices 3 points lower to 1 higher. The swing all told was about 20 points from high to low. Mills bought October and trade buying was a support. Liverpool, the Continent, Japan, "wire" houses and Wall Street bought. Spot firms, New Orleans and Memphis sold. One crop estimate was 12,200,000 bales. Liverpool was believed to be buying the actual cotton more freely. Month-end exports increased and the market showed resistance to pressure.

On the 1st inst. prices closed 2 points lower to 1 point higher with sterling up 3½c. and less pressure to sell. December closed at a point over January. Prices were 10 points higher for a time but in hedge selling later this advance disappeared. The Far East sold to some extent and there was more or less scattered selling including some of the usual Christmas cotton. But taken by and large the market acted well and there was talk of a better technical position after the recent liquidation. Worth Street was firm with a little better inquiry mostly for 38 inch 64x80s closing at 3½c. for 1933 shipment with 38½ inch 60x48s 2½c. for near-by deliveries, 39 inch 72x76s at 4 cents and 39 inch 80 squares at 4½ to 4¾c. The 100 by 60 carded broadcloths were reported in good demand at 4½ to 4¾c. Manchester was quiet for cloths and irregular for yarns.

To-day after a firm opening in response to Liverpool's strength prices sagged off and closed 10 to 16 points lower. There was no outstanding pressure to sell, but the decline in securities, sterling, silver and commodities made buyers reluctant to support prices. Worth Street reported heavy sales of print cloths yesterday, but the demand was practically withdrawn to-day. The spot demand continued good and sales were reported as substantially above the average volume of last year and the year before. New York Cotton Exchange estimated forwardings of American cotton to world spinners at 330,000 bales against 339,000 bales for the same week in 1931. Exports were estimated at 362,000 bales against 319,000 last year. The technical condition however of the market was not sufficiently strong to enable it to go against the general trend as exemplified by the action of other commodities. Final prices are 10 to 12 points lower for the week. Spot cotton ended at 5.80c. for middling a decline for the week of 10 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 26 to Dec. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	5.90	5.80	6.00	5.95	5.95	5.80

#### NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 2 for each of the past 32 years have been as follows:

1932	5.80c.	1924	23.40c.	1916	20.10c.	1908	9.35c.
1931	6.10c.	1923	37.65c.	1915	12.40c.	1907	11.80c.
1930	10.60c.	1922	25.25c.	1914	7.50c.	1906	11.25c.
1929	17.30c.	1921	17.55c.	1913	13.50c.	1905	11.65c.
1928	20.40c.	1920	16.65c.	1912	12.85c.	1904	9.00c.
1927	19.90c.	1919	40.25c.	1911	9.40c.	1903	11.95c.
1926	12.45c.	1918	27.50c.	1910	15.00c.	1902	8.55c.
1925	21.10c.	1917	30.90c.	1909	14.70c.	1901	8.00c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Barely steady	200	----	200
Monday	Quiet, 10 pts. dec.	Barely steady	200	----	200
Tuesday	Quiet, 20 pts. adv.	Quiet	906	----	906
Wednesday	Quiet, 5 pts. dec.	Steady	225	----	225
Thursday	Quiet & unchanged	Barely steady	2,412	40,100	42,512
Friday	Quiet 15 pts. dec.	Barely steady	----	----	----
Total week	-----	-----	3,943	40,100	44,043
Since Aug. 1	-----	-----	50,196	111,300	161,496

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.
Dec.—						
Range	5.75-5.84	5.64-5.72	5.64-5.84	5.72-5.92	5.73-5.91	5.66-5.86
Closing	5.75	5.66	5.84	5.81	5.82-5.83	5.66
Jan. (1933)						
Range	5.79-5.91	5.69-5.77	5.67-5.85	5.73-5.95	5.76-5.91	5.70-5.84
Closing	5.79-5.81	5.71	5.85	5.82-5.84	5.81-5.82	5.70
Feb.—						
Range	5.84	5.76	5.90	5.87	5.86	5.76
Closing	5.84	5.76	5.90	5.87	5.86	5.76
March—						
Range	5.90-6.04	5.79-5.86	5.77-5.97	5.84-6.03	5.85-6.02	5.82-5.94
Closing	5.90-5.91	5.81-5.83	5.95-5.97	5.93-5.94	5.92-5.93	5.82
April—						
Range	5.95	5.85	5.98	5.97	5.97	5.90-5.90
Closing	5.95	5.85	5.98	5.97	5.97	5.87
May—						
Range	6.00-6.13	5.88-5.96	5.87-6.04	5.94-6.12	5.95-6.11	5.91-6.02
Closing	6.01	5.90-5.92	6.02-6.04	6.02-6.04	6.02-6.03	5.91-5.92
June—						
Range	6.05	6.02-6.02	6.06	6.07	6.06	5.96
Closing	6.05	5.95	6.06	6.07	6.06	5.96
July—						
Range	6.09-6.20	5.97-6.04	5.96-6.13	6.02-6.20	6.04-6.21	6.00-6.12
Closing	6.09	5.99-6.02	6.11-6.13	6.12-6.13	6.10	6.01
Aug.—						
Range	6.14	6.05	6.17	6.17	6.16	6.06
Closing	6.14	6.05	6.17	6.17	6.16	6.06
Sept.—						
Range	6.19	6.11	6.23	6.33-6.33	6.21	6.11
Closing	6.19	6.11	6.23	6.23	6.21	6.11
Oct.—						
Range	6.25-6.38	6.15-6.22	6.12-6.30	6.19-6.36	6.20-6.36	6.16-6.29
Closing	6.25-6.27	6.18	6.29	6.28	6.27	6.16
Nov.—						
Range	-----	-----	-----	-----	-----	-----
Closing	-----	-----	-----	-----	-----	-----

Range of future prices at New York for week ending Dec. 2 1932 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Nov. 1932	-----	5.35 June 13 1932 8.75 Aug. 30 1932
Dec. 1932	5.64 Nov. 28 5.92 Nov. 30	5.30 June 8 1932 9.66 Aug. 29 1932
Jan. 1933	5.67 Nov. 29 5.91 Nov. 26	5.36 June 8 1932 9.72 Aug. 29 1932
Feb. 1933	-----	6.70 Oct. 13 1932 6.70 Oct. 13 1932
Mar. 1933	5.77 Nov. 29 6.04 Nov. 26	5.54 June 8 1932 9.84 Aug. 29 1932
Apr. 1933	5.90 Dec. 2 5.90 Dec. 2	5.90 Dec. 2 1932 6.77 Nov. 11 1932
May 1933	5.87 Nov. 29 6.13 Nov. 26	5.69 June 8 1932 9.93 Aug. 29 1932
June 1933	6.02 Nov. 28 6.02 Nov. 28	6.02 Nov. 28 1932 6.38 Nov. 23 1932
July 1933	5.96 Nov. 29 6.21 Dec. 1	5.96 Nov. 29 1932 10.00 Aug. 29 1932
Aug. 1933	-----	6.82 Oct. 14 1932 7.06 Oct. 10 1932
Sept. 1933	6.33 Nov. 30 6.33 Nov. 30	6.25 Nov. 25 1932 7.39 Sept. 30 1932
Oct. 1933	6.16 Dec. 2 6.38 Nov. 26	6.16 Dec. 2 1932 7.11 Nov. 11 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1932.	1931.	1930.	1929.
Dec. 2—				
Stocks at Liverpool.....bales.	695,000	652,000	733,000	726,000
Stock at London.....	-----	-----	-----	-----
Stock at Manchester.....	120,000	136,000	150,000	82,000
Total Great Britain.....	815,000	788,000	883,000	808,000
Stock at Hamburg.....	-----	-----	-----	-----
Stock at Bremen.....	485,000	297,000	504,000	455,000
Stock at Havre.....	239,000	194,000	305,000	215,000
Stock at Rotterdam.....	28,000	9,000	15,000	7,000
Stock at Barcelona.....	71,000	73,000	108,000	88,000
Stock at Genoa.....	72,000	76,000	44,000	68,000
Stock at Ghent.....	-----	-----	-----	-----
Stock at Antwerp.....	-----	-----	-----	-----
Total Continental stocks.....	895,000	649,000	976,000	833,000
Total European stocks.....	1,710,000	1,437,000	1,859,000	1,641,000
India cotton afloat for Europe.....	44,000	27,000	63,000	87,000
American cotton afloat for Europe.....	463,000	490,000	576,000	576,000
Egypt, Brazil, &c., afloat for Europe.....	83,000	135,000	108,000	150,000
Stock in Alexandria, Egypt.....	557,000	743,000	672,000	415,000
Stock in Bombay, India.....	520,000	380,000	440,000	685,000
Stock in U. S. ports.....	4,793,234	4,770,747	4,103,631	2,538,307
Stock in U. S. interior towns.....	2,246,716	2,209,002	1,797,998	1,451,947
U. S. exports to-day.....	101,182	68,793	632	-----
Total visible supply.....	10,518,132	10,260,542	9,620,261	7,544,254

Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	367,000	264,000	357,000	326,000
Manchester stock.....	70,000	53,000	69,000	52,000
Continental stock.....	843,000	574,000	859,000	750,000
American afloat for Europe.....	463,000	490,000	576,000	576,000
U. S. port stocks.....	4,793,234	4,770,747	4,103,631	2,538,307
U. S. interior stocks.....	2,246,716	2,209,002	1,797,998	1,451,947
U. S. exports to-day.....	101,182	68,793	632	-----
Total American.....	8,884,132	8,429,542	7,763,261	5,694,254
East Indian, Brazil, &c.—				
Liverpool stocks.....	328,000	388,000	376,000	400,000
London stock.....	-----	-----	-----	-----
Manchester stock.....	50,000	83,000	81,000	30,000
Continental stock.....	52,000	75,000	117,000	83,000
Indian afloat for Europe.....	44,000	27,000	63,000	87,000
Egypt, Brazil, &c., afloat.....	83,000	135,000	108,000	150,000
Stock in Alexandria, Egypt.....	557,000	743,000	672,000	415,000
Stock in Bombay, India.....	520,000	380,000	440,000	685,000
Total East India, &c.....	1,634,000	1,831,000	1,857,000	1,850,000
Total American.....	8,884,132	8,429,542	7,763,261	5,694,254

Total visible supply.....				
Middling uplands, Liverpool.....	5.30d.	5.14d.	5.70d.	5.58d.
Middling uplands, New York.....	5.80c.	6.15c.	10.45c.	17.50c.
Egypt, good Sakel, Liverpool.....	8.19d.	8.40d.	9.70d.	14.35d.
Peruvian, rough good, Liverpool.....	-----	-----	-----	13.75d.
Broach, fine, Liverpool.....	5.01d.	4.77d.	4.40d.	7.80d.
Tinnevely, good, Liverpool.....	5.14d.	5.10d.	5.35d.	9.00d.



Continental imports for past week have been 210,000 bales. The above figures for 1932 show an increase over last week of 118,562 bales, a gain of 257,590 over 1931, an increase of 897,871 bales over 1930, and a gain of 2,973,878 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Dec. 2 1932.				Movement to Dec. 4 1931.			
	Receipts.		Ship- ments Week.	Stocks Dec. 2.	Receipts.		Ship- ments Week.	Stocks Dec. 4.
	Week.	Season.			Week.	Season.		
Ala., Birm'ng'm	1,646	18,773	904	10,432	2,685	51,434	3,390	40,344
Eufaula	172	5,837	259	6,857	97	10,227	130	9,570
Montgomery	334	21,426	396	52,045	565	35,192	368	72,581
Selma	949	48,905	775	64,633	1,730	69,499	1,531	89,471
Ark., Blytheville	4,154	149,864	15,195	94,609	2,663	80,505	2,644	60,618
Forest City	962	16,772	250	24,438	1,231	25,078	845	20,583
Helena	2,290	59,679	3,348	50,610	3,562	46,484	375	47,066
Hope	739	42,033	1,418	33,454	711	52,743	4,238	28,462
Jonesboro	1,006	11,011	1,460	6,707	1,070	16,010	1,238	6,629
Little Rock	4,792	86,355	4,950	69,143	8,487	113,851	5,188	69,666
Newport	3,061	37,964	3,102	30,397	1,661	34,814	2,041	20,196
Pine Bluff	4,462	83,631	4,642	73,761	8,702	107,627	5,603	63,768
Walnut Ridge	1,437	52,908	5,957	23,337	1,792	36,007	2,485	17,832
Ga., Albany	3	1,230	---	3,122	37	4,982	50	4,457
Athens	540	15,754	350	48,844	250	19,404	600	31,795
Atlanta	13,120	53,070	9,143	150,308	2,555	28,811	1,678	138,222
Augusta	2,794	74,648	1,389	117,170	3,221	141,502	3,329	135,035
Columbus	549	12,306	---	26,458	5,000	32,367	1,000	20,967
Macon	214	14,713	447	40,329	630	17,879	398	31,659
Rome	1,175	8,871	500	12,647	875	6,666	400	6,718
La., Shreveport	3,135	65,071	4,333	85,704	4,269	87,365	2,427	115,310
Miss. Clarksdale	4,367	96,287	5,923	83,831	2,872	129,519	4,271	104,670
Columbus	967	10,421	205	12,577	1,195	16,372	558	16,293
Greenwood	4,796	103,292	5,856	114,470	7,017	147,795	5,308	127,893
Jackson	940	28,681	1,006	33,356	538	19,359	461	25,680
Natchez	294	6,264	222	7,970	408	8,106	162	9,484
Vicksburg	908	26,002	976	24,215	2,232	31,504	940	24,759
Yazoo City	939	29,977	1,316	30,715	1,573	35,973	1,655	28,424
Mo., St. Louis	6,312	67,399	6,232	267	7,788	66,629	7,788	1,228
N.C., Greensboro	235	6,352	132	13,099	694	12,783	1,014	29,073
Oklahoma	31,227	540,220	23,259	224,341	6,835	420,338	15,209	139,868
15 towns*	7,187	46,504	2,544	78,310	5,474	51,083	2,151	42,003
S.C., Greenville	64,126	901,364	68,376	491,003	65,399	965,074	66,472	484,727
Tenn., Memphis	6,907	52,322	6,807	2,706	1,297	38,555	1,322	3,369
Texas, Abilene	463	18,400	996	3,606	581	21,707	358	4,438
Austin	449	14,517	582	9,961	60	16,370	45	9,072
Brenham	5,136	65,337	2,330	25,340	4,118	107,068	2,329	54,211
Dallas	1,851	40,055	1,097	17,980	3,857	67,139	5,016	22,536
Paris	---	6,217	57	752	223	30,636	262	4,853
Robstown	111	9,789	293	791	295	13,272	495	983
San Antonio	667	34,486	1,500	27,893	3,924	37,783	3,636	19,690
Texarkana	1,934	59,124	2,346	18,528	555	67,255	756	24,799
Waco	---	---	---	---	---	---	---	---
Total, 56 towns	187,350	3,043,831	190,873	2,246,716	168,728	3,322,767	160,166	2,209,002

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 4,761 bales and are to-night 37,714 bales more than at the same period last year. The receipts at all towns have been 18,622 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 2— Shipped—	1932		1931	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,232	67,921	7,788	73,824
Via Mounds, &c.	150	1,566	714	12,302
Via Rock Island	—	100	41	357
Via Louisville	732	5,977	468	3,525
Via Virginia points	3,175	58,954	4,258	69,064
Via other routes, &c.	18,573	120,717	15,426	128,833
Total gross overland	28,862	255,235	28,695	287,905
Deduct Shipments—				
Overland to N. Y., Boston, &c.	175	7,633	1,178	15,467
Between interior towns	206	3,397	346	4,645
Inland, &c., from South	6,584	55,953	5,852	108,772
Total to be deducted	6,965	66,983	7,376	128,884
Leaving total net overland*	21,897	188,252	21,319	159,021

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,897 bales, against 21,319 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 29,231 bales.

In Sight and Spinners' Takings.	1932		1931	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 2	375,711	4,840,236	312,183	5,260,821
Net overland to Dec. 2	21,897	188,252	21,319	159,021
Southern consumption to Dec. 2	105,000	1,789,000	90,000	1,700,000
Total marketed	502,608	6,817,488	423,502	7,119,842
Interior stocks in excess	4,761	898,011	8,695	1,418,975
Excess of Southern mill takings over consumption to Nov. 1	—	50,540	—	142,496
Came into sight during week	497,847	—	432,197	—
Total in sight Dec. 2	7,766,039	—	8,681,313	—
North spinners' takings to Dec. 2	18,593	360,822	52,322	364,271

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales
1930—Dec. 5	400,177	1930—	9,650,464
1929—Dec. 6	442,443	1929—	9,758,358
1928—Dec. 7	558,497	1928—	9,414,172

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	5.75	5.65	5.80	5.80	5.80	5.70
New Orleans	5.78	5.72	5.90	5.83	5.90	5.74
Mobile	5.60	5.50	5.65	5.65	5.65	5.50
Savannah	5.85	5.76	5.90	5.87	5.87	5.75
Norfolk	6.00	5.90	6.05	6.05	6.00	5.90
Montgomery	5.55	5.45	5.60	5.60	5.60	5.50
Augusta	5.96	5.87	6.01	5.99	5.98	5.87
Memphis	5.55	5.45	5.60	5.55	5.55	5.45
Houston	5.70	5.60	5.75	5.70	5.70	5.60
Little Rock	5.45	5.34	5.55	5.52	5.52	5.40
Dallas	5.40	5.30	5.45	5.40	5.40	5.30
Fort Worth	5.40	5.30	5.45	5.40	5.40	5.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.
November	5.73-5.75	5.67	5.85	5.78	5.80	5.69-5.70
December	5.80	5.71	5.84	5.82	5.82	5.70
January (1933)	5.89-5.90	5.78-5.79	5.93-5.95	5.90-5.91	5.91-5.92	5.80
February	6.00	6.02	6.02	6.01	6.01	5.90-5.91
March	6.11	5.99	6.10	6.10	6.10	5.96
April	—	—	—	—	—	—
May	—	—	—	—	—	—
June	—	—	—	—	—	—
July	—	—	—	—	—	—
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	6.27	6.17	6.28	6.29	6.26	6.12
November	—	—	—	—	—	—
December	—	—	—	—	—	—
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot	Barely stdy.	Steady.	Very stdy.	Very stdy.	Barely stdy.	Steady.

NEW YORK COTTON EXCHANGE ELECTS MEMBER.—Soshichi Waku of S. Waku & Co., Osaka, Japan, was elected on Dec. 1 to membership in the New York Cotton Exchange. Mr. Waku is a member of the Osaka Samping Cotton Exchange, and is a commission merchant.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the low temperatures the early part of the week retarded the picking of cotton remaining in the fields in the central-north section of the cotton belt. Considerable cotton is in the fields in some Mississippi Valley lowlands, but elsewhere the harvest is nearly completed.

Memphis, Tenn.—It has been dry all week and the weather has been favorable for picking, which is about completed.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.	dry	high 67 low 44	mean 56
Abilene, Tex.	dry	high 72 low 26	mean 49
Brownsville, Tex.	dry	high 76 low 46	mean 61
Corpus Christi, Tex.	dry	high 74 low 44	mean 57
Dallas, Tex.	dry	high 70 low 36	mean 53
Del Rio, Tex.	dry	high 72 low 32	mean 52
Houston, Tex.	dry	high 70 low 36	mean 53
Palestine, Tex.	dry	high 70 low 34	mean 52
San Antonio, Tex.	dry	high 74 low 40	mean 57
New Orleans, La.	2 days	0.88 in.	mean 49
Mobile, Ala.	1 day	1.09 in.	mean 50
Savannah, Ga.	3 days	0.90 in.	mean 52
Charleston, S. C.	2 days	0.36 in.	mean 53
Charlotte, N. C.	3 days	0.61 in.	mean 43
Memphis, Tenn.	dry	high 66 low 29	mean 46

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 2 1932.	Dec. 4 1931.
New Orleans	Above zero of gauge.	2.5
Memphis	Above zero of gauge.	11.8
Nashville	Above zero of gauge.	10.8
Shreveport	Above zero of gauge.	2.3
Vicksburg	Above zero of gauge.	12.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Sept.									
2	154,553	126,962	277,852	1,261,495	725,430	591,795	146,225	117,587	310,623
9	183,676	167,441	362,547	1,271,735	728,548	648,873	193,916	170,559	419,625
16	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	263,246	455,392
23	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,682	489,033
30	322,464	445,906	555,848	1,571,911	945,683	949,334	441,574	579,611	687,058
Oct.									
7	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
29	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov.									
4	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	574,564	404,464,359
18	425,224	402,386	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,807
25	308,468	317,628	298,028	2,251,477	2,200,307	1,770,725	310,992	341,044	356,120
Dec.									
2	375,711	312,183	255,569	2,246,716	2,209,002	1,797,998	370,950	320,878	282,842



## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932.		1931.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 25-----	10,399,570	7,791,048	10,191,373	6,892,094
Visible supply Aug. 1-----		7,791,048		6,892,094
American in sight to Dec. 2-----	497,847	7,766,039	432,197	8,681,313
Bombay receipts to Dec. 1-----	27,000	345,000	27,000	254,000
Other India ship'ts to Dec. 1-----	3,000	128,000	3,000	116,000
Alexandria receipts to Dec. 1-----	44,000	442,000	56,000	731,000
Other supply to Dec. 1 <sup>b</sup> -----	9,000	199,000	10,000	224,000
Total supply-----	10,980,417	16,671,087	10,719,570	16,898,407
Deduct-----				
Visible supply Dec. 2-----	10,518,132	10,518,132	10,260,542	10,260,542
Total takings to Dec. 2 <sup>a</sup> -----	462,285	6,152,955	459,028	6,637,865
Of which American-----	365,285	4,779,955	349,028	4,767,865
Of which other-----	97,000	1,373,000	110,000	1,870,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
<sup>a</sup> This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,789,000 bales in 1932 and 1,700,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,363,955 bales in 1932 and 4,937,865 bales in 1931, of which 2,990,955 bales and 3,067,865 bales American.  
<sup>b</sup> Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 30. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	27,000	345,000	27,000	254,000	76,000	40,400

  

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-----	---	4,000	6,000	10,000	7,000	79,000	182,000	268,000
1931-----	---	2,000	13,000	15,000	6,000	71,000	379,000	456,000
1930-----	1,000	10,000	30,000	41,000	56,000	265,000	541,000	862,000
Other India:								
1932-----	---	3,000	---	3,000	28,000	100,000	---	128,000
1931-----	---	2,000	---	3,000	35,000	81,000	---	118,000
1930-----	1,000	4,000	---	5,000	34,000	112,000	---	146,000
Total all—								
1932-----	---	7,000	6,000	13,000	35,000	179,000	182,000	396,000
1931-----	---	4,000	13,000	17,000	41,000	152,000	379,000	572,000
1930-----	7,000	14,000	30,000	51,000	90,000	377,000	541,000	1,008,000

According to the foregoing, exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show a decrease of 176,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Dec. 1.</i>	1932.	1931.	1930.			
<i>Receipts (Cantars)—</i>						
<i>This week</i> -----	220,000	280,000	350,000			
<i>Since Aug. 1.</i> -----	2,289,639	3,645,898	3,403,870			
<i>Exports (Bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i> -----	-----	34,985	13,000	77,765	8,000	53,112
<i>To Manchester, &amp;c.</i> -----	6,000	33,583	-----	55,821	1,000	45,799
<i>To Continent and India.</i> -----	15,000	152,872	18,000	190,656	19,000	177,086
<i>To America</i> -----	2,000	13,095	1,000	6,285	-----	2,808
<i>Total exports</i> -----	23,000	234,535	32,000	330,527	28,000	278,805

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 1 were 220,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.				1931.				Cotton Midd'l'g Up'ds.
	32s Cop Twilat.	8 1/4 Lbs. Shirts to Finest.	Cotton Midd'l'g Up'ds.		32s Cop Twilat.	8 1/4 Lbs. Shirts to Finest.	Cotton Midd'l'g Up'ds.		
Sept.—	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
2-----	9 1/4 @ 11 1/4	8 7 @ 9 2	6.57	7 @ 8 1/4	7 2 @ 7 4	3.71			
9-----	10 1/4 @ 11 1/4	8 5 @ 9 0	6.38	7 1/2 @ 8 1/4	7 2 @ 7 4	3.70			
16-----	9 1/4 @ 10 1/4	8 3 @ 8 6	5.88	7 @ 8 1/4	7 2 @ 7 4	3.74			
23-----	9 1/4 @ 11	8 3 @ 8 6	6.07	8 1/4 @ 9 1/4	7 6 @ 8 2	5.19			
30-----	9 1/4 @ 10 1/4	8 3 @ 8 6	5.73	8 @ 9 1/4	7 6 @ 8 2	4.31			
Oct.—									
7-----	9 1/4 @ 11	8 3 @ 8 6	5.79	7 1/4 @ 9 1/4	7 6 @ 8 2	4.58			
14-----	9 @ 10 1/4	8 3 @ 8 6	5.64	8 @ 9 1/4	7 6 @ 8 2	4.77			
21-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.46	8 @ 9 1/4	8 0 @ 8 4	4.97			
28-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.62	8 1/2 @ 10	8 0 @ 8 4	4.97			
Nov.—									
4-----	8 1/4 @ 14 1/4	8 3 @ 8 6	5.39	9 @ 10 1/4	8 0 @ 8 4	5.12			
11-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.60	8 1/2 @ 10 1/4	8 0 @ 8 4	5.08			
18-----	9 @ 10 1/4	8 3 @ 8 6	5.61	8 1/2 @ 10 1/4	8 0 @ 8 4	4.89			
25-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.44	8 1/2 @ 10 1/4	8 0 @ 8 4	4.90			
Dec.—									
2-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.30	8 1/2 @ 10 1/4	8 0 @ 8 4	5.14			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 357,924 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
CORPUS CHRISTI—To Rotterdam—Nov. 25—Syros, 50-----		50
To Antwerp—Nov. 25—Syros, 50-----		50
To Dunkirk—Nov. 25—Syros, 175-----		175
To Ghent—Nov. 25—Syros, 279-----		279
To Havre—Nov. 25—Syros, 1,912-----		1,912
To Liverpool—Nov. 29—West Harshaw, 2,056-----		2,056
To Manchester—Nov. 29—West Harshaw, 517-----		517
SAN FRANCISCO—To Italy—(?)—(?)—100-----		100
To Japan—(?)—(?)—7,033-----		7,033
GALVESTON—To Liverpool—Nov. 23—West Cobalt, 3,655-----		3,655
Nov. 30—Jose de Larrinaga, 8,892; Nov. 30—West Harshaw, 634-----		13,181
To Manchester—Nov. 23—West Cobalt, 1,128-----		1,128
Nov. 30—Jose de Larrinaga, 3,826; Nov. 30—West Harshaw, 42-----		4,996
To Oslo—Nov. 30—America, 200-----		200
To India—Nov. 23—Kota Inten, 593-----		593
To Japan—Nov. 23—Kofuku Maru, 15,550-----		15,550
Nov. 25—Asuka Maru, 10,050-----		10,050
Nov. 28—Silvercypress, 3,976; Benvenue, 10,071, Santa Clara Valley, 5,600-----		63,647
Nov. 29—Forthbridge, 12,050; Aymeric, 6,350-----		18,400
To China—Nov. 23—Kofuku Maru, 150-----		150
Nov. 25—Asuka Maru, 100-----		100
Nov. 28—Silvercypress, 1,700; Santa Clara Valley, 100-----		2,050
To Gothenburg—Nov. 25—Svanholm, 50-----		50
To Copenhagen—Nov. 25—Svanholm, 407; Svanhild, 400-----		807
Nov. 30—America, 150-----		150
To Gdynia—Nov. 25—Svanholm, 309-----		309
Nov. 30—America, 285-----		594
To Rotterdam—Nov. 25—Svanhild, 540-----		540
Nov. 26—West Quechee, 393; Binnendijk, 821-----		1,754
To Havre—Nov. 26—West Quechee, 5,006-----		5,006
Nov. 30—America, 2,255-----		7,261
To Ghent—Nov. 26—West Quechee, 600-----		600
To Bremen—Nov. 26—Aachen, 6,048-----		6,048
Nov. 30—Narbo, 8,547; Dittmar Koel, 3,968-----		18,563
To Barcelona—Nov. 30—Mar Blanco, 9,072; Carlton, 2,535-----		11,607
To Genoa—Nov. 28—Nicolo Odero, 5,703-----		5,703
Nov. 30—Labette, 4,298-----		10,001
To Malaga—Nov. 30—Carlton, 50-----		50
HOUSTON—To Bremen—Nov. 25—Aachen, 6,160-----		6,160
Nov. 26—Dittmar Koel, 2,634-----		16,047
Nov. 29—Narbo, 7,253-----		7,253
To Hamburg—Nov. 25—Aachen, 639-----		639
To Rotterdam—Nov. 25—Binnendijk, 519-----		519
Nov. 30—Colorado Springs, 794-----		1,313
To Antwerp—Nov. 25—Binnendijk, 100-----		100
To Ghent—Nov. 25—Binnendijk, 150-----		150
Nov. 29—San Francisco, 891-----		1,041
To Japan—Nov. 23—Queen City, 8,065-----		8,065
Nov. 26—Silvercypress, 25-----		25
Nov. 30—Hanover, 1,904-----		1,904
Nov. 29—Benvenue, 8,829; Prince Rupert City, 4,068-----		12,897
Dec. 1—Chastine Maersk, 2,464-----		25,355
To China—Nov. 23—Queen City, 500-----		500
Nov. 26—Silvercypress, 1,567-----		1,567
Nov. 30—Hanover, 1,943-----		1,943
Nov. 29—Prince Rupert City, 2,853-----		2,853
To Liverpool—Nov. 26—Jose de Larrinaga, 2,759; West Cobalt, 4,571; Bradesk, 2,069-----		13,121
Nov. 30—Wanderer, 3,722-----		3,722
To Manchester—Nov. 26—Jose de Larrinaga, 597; West Cobalt, 718; Bradesk, 61-----		2,165
Nov. 30—Wanderer, 789-----		789
To Manila—Nov. 26—Silvercypress, 100-----		100
To Genoa—Nov. 28—Labette, 3,443-----		3,443
Nov. 30—Nicolo Odero, 5,248-----		8,691
To Salonica—Nov. 28—Labette, 150-----		150
To Patras—Nov. 28—Labette, 50-----		50
Nov. 30—Nicolo Odero, 73-----		123
To Naples—Nov. 28—Labette, 200-----		200
To Dunkirk—Nov. 28—America, 1,345; Phoenicia, 10-----		1,355
Nov. 29—San Francisco, 310-----		310
To Gothenburg—Nov. 28—America, 100-----		100
To Copenhagen—Nov. 28—America, 100-----		100
To Gdynia—Nov. 28—America, 331-----		331
To Havre—Nov. 28—Phoenicia, 5,465-----		5,465
Nov. 29—San Francisco, 5,033-----		10,500
Nov. 30—Colorado Springs, 2,976-----		13,474
To Barcelona—Nov. 28—Mar Blanco, 2,286-----		2,286
Dec. 1—Carlton, 2,019-----		4,305
To Malaga—Dec. 1—Carlton, 50-----		50
To Piraeus—Nov. 30—Nicolo Odero, 55-----		55
To India—Nov. 30—Nicolo Odero, 251-----		251
BEAUMONT—To Manchester—Nov. 23—Wayfarer, 199-----		199
To Havre—Nov. 25—Phoenicia, 100-----		100
NEW ORLEANS—To Havre—Nov. 21—Bolton Castle, 1,500-----		1,500
To Ghent—Nov. 21—Bolton Castle, 150-----		150
To Bremen—Nov. 22—Braddovey, 850-----		850
To Colon—Nov. 23—Contessa, 25-----		25
To Japan—Nov. 23—Silvercypress, 5,600-----		5,600
Nov. 25—Prince Rupert City, 12,768-----		18,368
Nov. 29—Santos Maru, 2,387-----		20,755
To China—Nov. 23—Silvercypress, 4,533-----		4,533
Nov. 25—Prince Rupert City, 2,862-----		7,395
To Antwerp—Nov. 30—Bennindijk, 150-----		150
To Oporto—Nov. 23—Sahale, 400-----		400
To Rotterdam—Nov. 30—Bennindijk, 1,147-----		1,147
To Liverpool—Nov. 26—West Harshaw, 2,958-----		2,958
Nov. 30—Wayfarer, 6,057-----		9,015
To Manchester—Nov. 26—West Harshaw, 1,405-----		1,405
Nov. 30—Wayfarer, 1,830-----		3,235
To Gdynia—Nov. 28—Toronto, 100-----		100
To Dunkirk—Nov. 28—Toronto, 244-----		244
To Gothenburg—Nov. 28—Toronto, 250-----		250
To Venice—Nov. 28—Ida, 2,592-----		2,592
To Flume—Nov. 28—Ida, 50-----		50
To Trieste—Nov. 28—Ida, 200-----		200
To Barcelona—Nov. 28—Aldecoa, 50-----		50
PENSACOLA—To Bremen—Nov. 25—Braddovey, 1,600-----		1,600
Nov. 29—Delfshaven, 725-----		2,325
To Venice—Nov. 28—Chester Valley, 215-----		215
To Rotterdam—Nov. 29—Delfshaven, 300-----		300
To Ghent—Nov. 29—Delfshaven, 50-----		50
WILMINGTON—To Hamburg—Nov. 26—Sundance, 131-----		131
To Bremen—Nov. 26—Sundance, 828-----		828
To Ghent—Nov. 26—Sundance, 500-----		500
CHARLESTON—To Bremen—Nov. 28—Eskdalgate, 3,900-----		3,900
To Hamburg—Nov. 28—Eskdalgate, 1,301-----		1,301
To Antwerp—Nov. 28—Eskdalgate, 1,776-----		1,776
To Liverpool—Nov. 30—Dakarian, 2,135-----		2,135
To Manchester—Nov. 30—Dakarian, 2,749-----		2,749
NORFOLK—To Liverpool—Nov. 30—Coelleda, 961-----		961
Dec. 2—Manchester Merchant, 150-----		1,111
To Manchester—Nov. 30—Coelleda, 826; Dakarian, 100-----		1,111
Dec. 2—Manchester Merchant, 235-----		1,161
To Havre—Nov. 28—McKeesport, 75-----		75
LOS ANGELES—To Bremen—Nov. 25—Schwaben, 1,526-----		1,526
To Japan—Nov. 22—Silvergew, 500-----		500
Nov. 26—Pres. Coolidge, 3,600-----		4,975
Nov. 27—Takal Maru, 875-----		875
MOBILE—To Liverpool—Nov. 14—Recorder, 494-----		494
Nov. 15—West Madaket, 1,221-----		1,715
To Manchester—Nov. 14—Recorder, 2,771-----		2,771
Nov. 15—West Madaket, 1,363-----		4,134
To Bremen—Nov. 15—Trautenfels, 3,007; Yaka, 3,118-----		6,125
Nov. 23—Arta, 600-----		6,725
To Hamburg—Nov. 15—Yaka, 80-----		159
To Rotterdam—Nov. 15—Yaka, 350-----		350
Nov. 25—Topa Topa, 300-----		650
To Genoa—Nov. 23—Monfiore, 200-----		200
To Trieste—Nov. 23—Ida, 100-----		100
To Mestre—Nov. 23—Ida, 1,300-----		1,300
To Havre—Nov. 25—Topa Topa, 1,200-----		1,200
TEXAS CITY—To Liverpool—Nov. 23—West Cobalt, 836-----		836
To Manchester—Nov. 23—West Cobalt, 384-----		384



<b>LAKE CHARLES</b> —To Liverpool—Nov. 26—Wayfarer, 2,073-----		Bales.	2,073
To Manchester—Nov. 26—Wayfarer, 810-----			810
To Havre—Nov. 26—San Francisco, 750-----			750
To Ghent—Nov. 26—San Francisco, 57-----			57
To Japan—Nov. 30—Indian City, 8,589-----			8,589
To China—Nov. 30—Indian City, 3,770-----			3,770
<b>SAVANNAH</b> —To Liverpool—Dec. 1—Dakarian, 1,300-----			1,300
To Manchester—Dec. 1—Dakarian, 3,045-----			3,045
To Bremen—Dec. 1—Eskdalegate, 995-----			995
To Hamburg—Dec. 1—Eskdalegate, 426-----			426
To Antwerp—Dec. 1—Eskdalegate, 1-----			1
<b>JACKSONVILLE</b> —To Liverpool—Nov. 27—Dakarian, 257-----			257
To Manchester—Nov. 27—Dakarian, 468-----			468

Total-----357,924

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.
Forwarded-----	42,000	53,000	52,000	55,000
Total stocks-----	626,000	641,000	653,000	695,000
Of which American-----	303,000	320,000	344,000	367,000
Total imports-----	45,000	73,000	76,000	108,000
Of which American-----	32,000	52,000	59,000	69,000
Amount afloat-----	237,000	214,000	201,000	191,000
Of which American-----	177,000	156,000	132,000	135,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	A fair business doing.	A fair business doing.	Moderate demand.
Mid. Upl'ds	5.39d.	5.39d.	5.35d.	5.38d.	5.27d.	5.30d.
Futures, Market opened	Quiet, 1 pt. adv. to 1 pt. adv.	Barely stdy 5 to 4 pts. decline.	Steady, 1 to 4 pts. adv.	Steady, 4 to 7 pts. adv.	Steady, 1 to 2 pts. adv.	Steady 4 to 5 pts. adv.
Market, 4 P. M.	Steady, 3 pts. adv.	Quiet, 8 to 11 pts. decline.	Steady, 2 to 5 pts. adv.	Easy, 3 to 7 pts. decline.	Steady, unchanged pt. dec.	Quiet to 3 pts. dec.

Prices of futures at Liverpool for each day are given below:

Nov. 26 to Dec. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	5.17	5.14	5.09	5.10	5.11	5.11	5.13	5.03	5.02	5.03	5.05	5.03
December	5.15	5.12	5.07	5.08	5.10	5.12	5.16	5.06	5.05	5.05	5.06	5.04
January (1933)	5.16	5.13	5.08	5.10	5.12	5.16	5.07	5.06	5.05	5.06	5.07	5.05
February	5.16	5.13	5.08	5.10	5.12	5.16	5.07	5.06	5.05	5.06	5.07	5.05
March	5.17	5.14	5.09	5.11	5.13	5.17	5.08	5.06	5.07	5.08	5.09	5.06
April	5.18	5.15	5.09	5.11	5.13	5.18	5.09	5.07	5.08	5.09	5.10	5.07
May	5.19	5.16	5.10	5.12	5.14	5.19	5.10	5.08	5.09	5.10	5.11	5.08
June	5.19	5.16	5.10	5.13	5.15	5.19	5.10	5.08	5.09	5.10	5.11	5.08
July	5.20	5.17	5.11	5.13	5.15	5.20	5.11	5.09	5.10	5.11	5.12	5.08
August	5.21	5.17	5.11	5.13	5.15	5.20	5.11	5.09	5.11	5.11	5.12	5.08
September	5.22	5.18	5.11	5.14	5.15	5.20	5.11	5.09	5.11	5.11	5.12	5.08
October	5.22	5.18	5.11	5.14	5.15	5.21	5.12	5.10	5.12	5.12	5.13	5.09
November	5.23	5.19	5.12	5.15	5.16	5.22	5.13	5.11	5.13	5.13	5.14	5.10
December	5.24	5.15	5.13	5.14	5.15	5.15	5.13	5.11	5.13	5.13	5.14	5.12

## BREADSTUFFS

Friday Night, Dec. 2 1932.

**FLOUR.**—On the 28th ult. there was a decline of 5c. On Nov. 29 Semolina declined 10c.; No. 1 Jutes were quoted at \$4.55; bulk \$4.40; No. 3 Jutes \$4.15. Tee was steady; flour quiet.

**WHEAT** has fallen to new lows, but partially redeemed itself on Thursday by suddenly rising sharply as shorts found it difficult to cover December, the open account in which had been sharply reduced. To-day, however, it broke again when Liverpool failed to respond to our strength and stocks, sterling and silver turned downward. In spite of the unprecedented low farm prices for wheat it finds few who care to buy it. On the 26th ult. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher, with a fair amount of buying of May by the East and less pressure to sell December. In fact, in Chicago some were estimating the outstanding interest in December at only 34,000,000 bushels against 120,000,000 early in September. The movement of winter wheat, too, in some sections has fallen off so sharply that mills have had to buy more freely from terminals. Chicago sold 30,000 bushels of No. 2 old to mills in the Central West at equal to  $\frac{1}{2}$ c. above May f.o.b. Export sales of Manitoba were some 500,000 bushels. Winnipeg closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher.

On the 28th ult., with sterling 4c. lower, prices declined  $\frac{5}{8}$  to 1 $\frac{1}{2}$ c.; July went to the season's low. Winnipeg declined  $\frac{1}{4}$  to  $\frac{1}{2}$ c. There was renewed liquidation of December, and it went to 4 $\frac{1}{2}$ c. under May. Most of the trading was in switches. Export sales were 1,000,000 bushels of Manitoba, with a few scattered export lots at the seaboard. The United States visible supply decreased last week 3,694,000 bushels, to a total of 176,000,000 bushels against 221,799,000 a year ago. The talk was bearish. On the 29th ult. prices closed  $\frac{1}{8}$  to  $\frac{3}{8}$ c. lower on December liquidation, but July was not so freely offered, and it closed  $\frac{1}{4}$ c. higher. Some thought the market was pretty well liquidated after having recently been unduly depressed by the foreign debt question. Cash interests bought December and sold May. This tended to check the decline, the closing price for December was 41 $\frac{1}{2}$ c. after a low of 41 $\frac{1}{8}$ c. The price record did not make cheerful reading.

On Nov. 30 prices closed unchanged to  $\frac{1}{4}$ c. higher, the latter on December, after an early decline of  $\frac{1}{4}$ c. on July. At one time prices were up  $\frac{3}{4}$  to 1c. On the whole the tech-

nical position was better, but liquidation in December later on was heavy, and most of the early advance disappeared with the lower stock market. Export demand was better, and the sales were about 1,000,000 bushels of Manitoba, with some hard winter at the Gulf supposedly for Greece. Cash and milling interests bought December steadily and sold May. On the 1st inst. prices advanced 2 $\frac{1}{8}$  to 2 $\frac{5}{8}$ c., with the technical position better, less liquidation and more demand for cash wheat. Foreign markets were higher on bad Argentine crop news. Cash houses bought December freely and are supposed to have sold May. December hedges were covered and moved ahead to other months. In three days it was estimated some 3,000,000 bushels were sold for export, mostly of Manitoba. The open December account is said to have been reduced to 13,000,000 bushels.

Buenos Aires cabled on Dec. 1 that the wheat crop in Santa Fe Province has completely failed because of locusts and bad weather. The provinces of Santa Fe, Entre Rios and Cordoba in Northeastern Argentina have suffered greatly in the last few months from locusts.

To-day prices closed 1 $\frac{1}{2}$  to 2 $\frac{1}{2}$ c. lower, owing to the weakness of the stock market, a decline in sterling exchange, disappointing cables and general liquidation. There was only a small export demand, sales being estimated in all positions at 800,000 bushels of Manitoba. Final prices are  $\frac{1}{2}$  to  $\frac{7}{8}$ c. higher on near deliveries, but  $\frac{1}{8}$ c. off on July for the week.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	64 $\frac{1}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	42	44 $\frac{1}{4}$	43 $\frac{1}{4}$
May	47 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{1}{4}$
July	48 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$

Season's High and When Made.	Season's Low and When Made.
December 66 $\frac{1}{4}$ Apr. 26 1932	December 41 $\frac{1}{4}$ Nov. 25 1932
May 65 Aug. 10 1932	May 46 $\frac{1}{4}$ Nov. 25 1932
July 60 $\frac{1}{4}$ Oct. 4 1932	July 47 $\frac{1}{4}$ Nov. 28 1932

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46	44 $\frac{1}{4}$	45	44 $\frac{1}{4}$
December	45 $\frac{1}{4}$	45	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45	44 $\frac{1}{4}$
May	49 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	49	48 $\frac{1}{4}$
July	50 $\frac{1}{4}$	50	49 $\frac{1}{4}$	49 $\frac{1}{4}$	50 $\frac{1}{4}$	49 $\frac{1}{4}$

**INDIAN CORN** declined with wheat, rallied sharply with it when the time came, and again followed it downward to-day. December liquidation had largely spent its force, but there are too many adverse factors to warrant corn breaking out of the general commodity trend. On the 26th ult. prices closed  $\frac{1}{4}$  to  $\frac{3}{8}$ c. higher, with a better demand to even up for the week-end and with wheat stronger. An early decline of  $\frac{1}{8}$ c. was due to December liquidation. The country offered sparingly. Chicago bought 40,000 bushels and charters were 250,000 bushels to Buffalo. On the 28th ult. prices declined  $\frac{1}{4}$  to  $\frac{3}{8}$ c., owing to the weakness of wheat and liquidation, which sent July to a new low. Buying against bids and covering of shorts checked the decline. Country offerings, too, were small. American corn was reported as being quoted 2c. above Danubian and Argentine.

On the 29th ult., with free liquidation, December declined  $\frac{7}{8}$ c. and distant months  $\frac{1}{2}$  to  $\frac{3}{4}$ c. All months sold at new lows for the season. December closed at 23c., the lowest since 1896. May felt the liquidation also, and at one time was  $\frac{3}{4}$ c. lower, at 27 $\frac{1}{2}$ c. Country offerings increased and shipping demand was poor. Purchase of 110,000 bushels to arrive included considerable new corn. Charters were 440,000 bushels for Eastern lake ports. Chicago stocks have been reduced. On Nov. 30 prices declined to new lows for the season. The selling of December was heavy; that was the chief feature. Closing prices were 1 $\frac{3}{8}$ c. lower for December, the extreme decline having been 1 $\frac{5}{8}$ c. Other months ended  $\frac{1}{4}$  to  $\frac{3}{8}$ c. lower after being down  $\frac{1}{2}$  to  $\frac{5}{8}$ c. There was no export trade reported, American corn selling at 2 $\frac{1}{2}$ c. above the overseas level. Country offerings were small.

On the 1st inst. prices advanced 1 $\frac{1}{2}$  to 2c., the latter on December, which was not so freely offered. Deliveries on December were 3,442,000 bushels. Cash interests bought December heavily and sold May. To-day prices ended  $\frac{3}{4}$  to 1 $\frac{1}{4}$ c. lower, in sympathy with wheat. Liquidation was general. The cash demand, however, was good and shipping sales were reported to have been of more than 320,000 bushels. Charters were made for some 300,000 bushels to Buffalo. Final prices show a decline for the week of  $\frac{7}{8}$  to 1 $\frac{1}{8}$ c.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	39 $\frac{3}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	24 $\frac{1}{4}$	23 $\frac{1}{4}$	23	21 $\frac{1}{4}$	23 $\frac{1}{4}$	22 $\frac{1}{4}$
May	29	28 $\frac{1}{4}$	28	27 $\frac{1}{4}$	28 $\frac{1}{4}$	27 $\frac{1}{4}$
July	30 $\frac{1}{4}$	30 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	30 $\frac{1}{4}$	29 $\frac{1}{4}$

Season's High and When Made.	Season's Low and When Made.
December 39 $\frac{1}{4}$ Apr. 26 1932	December 21 $\frac{1}{4}$ Nov. 30 1932
May 40 $\frac{1}{4}$ Aug. 8 1932	May 27 $\frac{1}{4}$ Nov. 30 1932
July 34 $\frac{1}{4}$ Oct. 4 1932	July 29 $\frac{1}{4}$ Nov. 30 1932

**OATS** fell to new lows, rallied in company with other grain as December liquidation slowed down and shorts covered, but finally fell away again. On the 26th ult. prices advanced  $\frac{1}{8}$ c. with small trading. On the 28th ult. prices fell  $\frac{1}{8}$  to  $\frac{1}{4}$ c. with what appeared to be liquidation for foreign account. On the 29th ult. prices closed  $\frac{3}{8}$  to 2c. lower, under the pressure of liquidation accompanying the decline in other grains. On Nov. 30 prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. lower, going to a record low as other grain reacted. December ended  $\frac{5}{8}$ c. off.



On the 1st inst. prices advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ c. December was the strongest. It was less freely offered. Deliveries on December contracts were 522,000 bushels. To-day prices ended  $\frac{3}{4}$  to 1c. lower, with other grain off. Prices are now down to the season's low point. Final prices are  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. lower for the week.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	26 $\frac{1}{4}$ -27 $\frac{1}{4}$	26 $\frac{1}{4}$ -26 $\frac{1}{4}$	25 $\frac{1}{4}$ -26 $\frac{1}{4}$	25 $\frac{1}{4}$ -26	26 $\frac{1}{4}$ -26 $\frac{1}{4}$	25 $\frac{1}{4}$ -26

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	15 $\frac{1}{4}$	15 $\frac{1}{4}$	14 $\frac{1}{4}$	14 $\frac{1}{4}$	15	14 $\frac{1}{4}$
May	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17	17 $\frac{1}{4}$	17
July	18 $\frac{1}{4}$	18 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	18 $\frac{1}{4}$	17 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
December 25 Apr. 26 1932	December 14 $\frac{1}{4}$ Dec. 2 1932
May 23 $\frac{1}{4}$ Aug. 8 1932	May 17 Nov. 30 1932
July 19 $\frac{1}{4}$ Nov. 7 1932	July 17 $\frac{1}{4}$ Nov. 30 1932

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22	21 $\frac{1}{4}$	22 $\frac{1}{4}$	21 $\frac{1}{4}$
May	24 $\frac{1}{4}$	24	23 $\frac{1}{4}$	23 $\frac{1}{4}$	24 $\frac{1}{4}$	23 $\frac{1}{4}$

RYE has fluctuated, as usual, with wheat. It was sharply higher with its leader on Thursday, but lost a good part of its advance to-day. On the 26th ult. prices advanced  $\frac{3}{4}$  to 1c., actually showing more firmness than wheat, though the trading was not at all large. On the 28th ult. prices closed unchanged to  $\frac{1}{2}$ c. lower, with wheat selling off. On the 29th ult. prices closed  $\frac{1}{8}$ c. lower to  $\frac{1}{8}$ c. higher, with trading mostly in spreads. On Nov. 30 rye was  $\frac{5}{8}$ c. lower to  $\frac{7}{8}$ c. higher, the December delivery being the weakest. On the 1st inst. prices advanced  $1\frac{1}{4}$  to  $2\frac{3}{4}$ c., under the influence of the rise in wheat and short covering. To-day prices declined  $1\frac{1}{4}$  to  $1\frac{3}{4}$ c., being influenced by the reaction in other grain. Final prices show a rise for the week, however, of  $\frac{3}{4}$  to  $1\frac{3}{4}$ c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	28 $\frac{1}{4}$	30 $\frac{1}{4}$	29 $\frac{1}{4}$
May	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	32	33 $\frac{1}{4}$	32 $\frac{1}{4}$
July	33	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	---	33 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
December 45 $\frac{1}{4}$ June 3 1932	December 26 $\frac{1}{4}$ Nov. 1 1932
May 42 $\frac{1}{4}$ Aug. 10 1932	May 30 $\frac{1}{4}$ Nov. 1 1932
July 36 $\frac{1}{4}$ Oct. 15 1932	July 31 $\frac{1}{4}$ Nov. 2 1932

BARLEY has been quiet, awaiting developments as to rules regarding delivery. Trading in malt barley may be more active later on. On the 28th ult. prices declined  $\frac{1}{4}$ c. The question of grading is still under consideration. It was reported that a committee of Milwaukee brewers will be heard by the Chicago Board of Trade Committee at an early day. On the 29th ult. prices closed  $\frac{1}{8}$ c. higher, but quiet. December closed at 31c. and May at 32 $\frac{1}{2}$ c. On Nov. 30 prices closed unchanged for May at 32 $\frac{1}{2}$ c., and December unquoted. On the 1st inst. prices advanced  $1\frac{1}{8}$ c. for May, which ranged from 33 to 34 $\frac{1}{2}$ c., and closed at 34 $\frac{1}{2}$ c. To-day prices ended  $1\frac{1}{8}$ c. lower, following other grain.

Closing quotations were as follows:

#### GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic.....64 $\frac{1}{4}$	No. 2 white.....25 $\frac{1}{4}$ @26
Manitoba No. 1, f.o.b. N. Y. 58 $\frac{1}{4}$	No. 3 white.....24 $\frac{1}{4}$ @25
	Rye No. 2, f.o.b. bond N. Y. 40 $\frac{1}{4}$
Corn, New York—	Chicago, No. 2.....nom.
No. 2 yellow, all rail.....41 $\frac{1}{4}$	Barley—
No. 3 yellow, all rail.....40 $\frac{1}{4}$	N. Y., c.i.f., domestic 41 $\frac{1}{4}$
	Chicago, cash.....26@42

#### FLOUR

Spring pat. high protein\$4.00@4.30	Rye flour patents.....\$3.30@3.40
Spring patents.....3.70@3.95	Seminola, bbl., Nov. 1-3 4.25@4.65
Clears, First-spring.....3.65@3.85	Oats goods.....1.45
Soft winter straights.....3.25@3.45	Corn flour.....1.00@1.10
Hard winter straights.....3.30@3.45	
Hard winter patents.....3.35@3.65	Barley goods—
Hard winter clears.....3.20@3.30	Coarse.....2.35@---
Fancy Minn. patents.....5.00@5.70	Fancy pearl, Nov. 2.
City mills.....5.00@5.70	4 and 7.....4.15@4.30

For other tables usually given here see page 3809.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 26, were as follows:

#### GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston.....	184,000	---	3,000	1,000	---
New York.....	965,000	161,000	13,000	---	3,000
Philadelphia.....	1,460,000	15,000	51,000	8,000	2,000
Baltimore.....	1,705,000	23,000	33,000	6,000	1,000
Newport News.....	251,000	---	---	---	---
New Orleans.....	892,000	194,000	77,000	---	---
Galveston.....	1,551,000	---	---	---	32,000
Fort Worth.....	5,347,000	58,000	1,083,000	3,000	82,000
Wichita.....	2,214,000	---	---	---	---
Hutchinson.....	5,884,000	---	---	---	9,000
St. Joseph.....	6,603,000	224,000	453,000	---	---
Kansas City.....	39,553,000	183,000	31,000	37,000	75,000
Omaha.....	17,261,000	721,000	1,535,000	45,000	15,000
Sioux City.....	17,322,000	50,000	164,000	8,000	16,000
St. Louis.....	5,821,000	1,633,000	407,000	7,000	22,000
Indianapolis.....	1,318,000	1,116,000	1,232,000	---	---
Peoria.....	28,000	46,000	661,000	---	---
Chicago.....	14,133,000	10,593,000	4,609,000	1,435,000	578,000
afloat.....	1,311,000	---	---	480,000	---
On Lakes.....	1,103,000	885,000	---	30,000	---
Milwaukee.....	6,047,000	1,530,000	841,000	57,000	646,000
afloat.....	115,000	353,000	---	139,000	---
Minneapolis.....	25,493,000	915,000	9,636,000	4,089,000	4,106,000
Duluth.....	16,342,000	184,000	2,402,000	1,273,000	1,466,000
Detroit.....	176,000	9,000	36,000	30,000	40,000
Toledo.....	No report.	---	---	---	---
Buffalo.....	10,316,000	5,684,000	2,209,000	562,000	183,000
afloat.....	7,943,000	1,016,000	289,000	---	61,000
On Canal.....	266,000	650,000	145,000	---	---
Total Nov. 26 1932.....	176,014,000	26,322,000	25,914,000	8,210,000	7,337,000
Total Nov. 19 1932.....	179,708,000	26,691,000	26,144,000	8,306,000	7,370,000
Total Nov. 28 1931.....	221,799,000	9,695,000	16,922,000	9,659,000	4,890,000

Note.—Bonded grain not included above: Barley, Duluth, 36,000; total, 36,000 bushels, against 649,000 bushels in 1931. Wheat, New York, 1,415,000 bushels;

New York afloat, 951,000; Boston, 559,000; Buffalo, 2,336,000; Buffalo afloat, 6,366,000; Duluth, 68,000; Erie, 1,395,000; Canal, 3,128,000; total, 16,218,000 bushels, against 25,279,000 bushels in 1931.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal.....	4,446,000	---	507,000	928,000	361,000
Ft. William & Pt. Arthur.....	55,718,000	---	790,000	1,789,000	617,000
Other Canadian.....	40,453,000	---	2,282,000	200,000	775,000
Total Nov. 26 1932.....	100,647,000	---	3,579,000	2,917,000	1,753,000
Total Nov. 19 1932.....	105,238,000	---	3,327,000	3,049,000	1,754,000
Total Nov. 28 1931.....	58,742,000	---	5,626,000	9,761,000	4,737,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	176,014,000	26,322,000	25,914,000	8,210,000	7,337,000
Canadian.....	100,647,000	---	3,579,000	2,917,000	1,753,000

Total Nov. 26 1932.....	276,661,000	26,322,000	29,493,000	11,127,000	9,090,000
Total Nov. 19 1932.....	284,946,000	26,691,000	29,471,000	11,355,000	9,124,000
Total Nov. 28 1931.....	280,541,000	9,695,000	22,548,000	19,420,000	9,627,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Nov. 25, and since July 2 1932 and 1931, are shown in the following:

Exports.	Wheat, Week Nov. 25, 1932.	Wheat, Since July 2, 1932.	Wheat, Since July 1, 1931.	Corn, Week Nov. 25, 1932.	Corn, Since July 2, 1932.	Corn, Since July 1, 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,932,000	142,466,000	148,120,000	3,325,000	3,262,000	1,464,000
Black Sea.	592,000	14,112,000	88,792,000	2,227,000	16,717,000	2,357,000
Argentina.	1,031,000	16,538,000	32,983,000	3,932,000	110,580,000	205,229,000
Australia.	1,975,000	34,554,000	44,527,000	---	---	---
India.	---	---	600,000	---	---	---
Oth. countr's	240,000	16,005,000	17,552,000	714,000	15,445,000	11,796,000
Total.....	12,770,000	223,675,000	332,574,000	7,198,000	146,007,000	220,846,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 30, follows:

Two extensive, leisurely-moving areas of high pressure dominated the weather of the week over the eastern United States. The first was central over the upper Ohio and Potomac Valleys at the beginning of the period, attended by much colder weather; as this gradually moved eastward, it became somewhat warmer, but during the latter part of the week a second "high" from the Northwest again brought unseasonably low temperatures to the Eastern States. A disturbance from the Southwest moved across the east Gulf and South Atlantic States, attended by considerable rain in the southeastern portion of the country, but, otherwise, the weather was mostly fair.

Chart I shows that, for the week as a whole, there was a decided moderation in temperature in the mid-West and Northwest, where last week was cold, with a shifting of the cold area to the more eastern States. In the middle and north Atlantic areas the temperatures averaged from 6 degrees to 10 degrees below normal, and were generally from 3 to 5 degrees below between the Mississippi Valley and Appalachian Mountains; also in west Gulf districts. Some of the lowest temperatures of record for so early in the season were reported from the middle and north Atlantic areas.

On the other hand, the Northwest had an abnormally warm week, and the temperatures in all sections west of the Rocky Mountains were again much above normal. While low records for November were being established in some eastern districts, parts of the Northwest and far West had the highest temperatures ever known for so late in the season. Freezing weather extended nearly to the Gulf Coast, but zero temperatures were confined to local areas in the Northeast and a few central-northern districts.

Chart II shows that rather heavy rains occurred in Gulf sections, and moderate amounts in Central-Eastern States and the far Northwest. Otherwise, there was very little precipitation, with approximately one-half of the country having no appreciable amounts.

Under the influence of higher temperatures, considerable snow disappeared in the Northwestern States, and the fair weather favored outside operations in the mid-West, the Northwest and far West. Except where the range needs moisture and stock water is scarce, conditions have been unusually favorable for livestock interests in the great western grazing country. They are especially favorable in the Pacific Northwest where moisture is abundant and the recent weather has been unusually mild.

In the more eastern States, cold weather during most of the week made outside operations unpleasant and not much field work was accomplished. The low temperatures, however, were excellent for butchering and much meat was put up during the week. There was but little additional damage by frost in the Southern States. In the Southwest, some tender truck was nipped as far south as the lower Rio Grande Valley, but, otherwise, frost in Gulf sections did no material harm. In Florida, truck is fair to good, but backward, while conditions are favorable for the citrus fruit crop.

The outstandingly dry sections of the country remain unrelieved. Moisture is still badly needed, especially for winter grains, throughout the Plains area from western Nebraska and eastern Colorado to the southern border of the country. Also the far Southwest is still dry, though moderate rains in northwestern California were helpful; in other sections of that State only irrigated crops are making satisfactory progress, while cooler weather is needed for coloring navel oranges.

Moderate temperatures and much sunshine were favorable for husking corn in the western portion of the belt, while in the upper Mississippi Valley considerable snow disappeared. In the more eastern States husking was not active because of unpleasant weather.

Rains and low temperatures retarded the picking of remaining cotton in the central-northern portion of the belt; there is still considerable in the fields in some Mississippi Valley lowlands, but elsewhere harvest is nearly completed.

SMALL GRAINS.—Winter grains are still in good condition from the Ohio Valley southward and eastward, but the snow cover melted from Valley districts early in the week; no apparent damage was noted, although some freezing and thawing occurred locally. In the west-central and southern Great Plains, including the immediate Southwest, winter grains are badly in need of moisture, with the crop deteriorating or making practically no advance; in the western third of Kansas the condition of grain is generally poor, with some not up and considerable unown. Moisture is needed also in some western grain districts, notably in California, but in the Pacific Northwest conditions were quite favorable, with wheat doing very well; somewhat colder weather would be beneficial to harden the crop.

The Weather Bureau furnishes the following resume of conditions in the different States:

Virginia.—Richmond: Subnormal temperatures, with freezing to coast on last three days; some frost damage to tender spinach. Record low temperatures for season in some interior counties. Rainfall moderate, but subsoil moisture ample. Grains, clover and alfalfa excellent. Pastures holding up well. Husking corn continues. Considerable butchering in southwest. Orchards ready for winter and being cleaned and trimmed. Most peanuts in shock, but injured to some extent by rain.

North Carolina.—Raleigh: Favorable for further seeding of small grains and gathering crops through Friday, followed by rain and then by cold wave. Weather suitable for killing hogs Monday.

South Carolina.—Columbia: Fairly seasonable week, but closed with cold wave and freezing practically to coast. Woods generally bare by Sunday. Farm work checked by general rains of 25-26th. Winter cereal sowing continues, with good oat stands. Still come cotton ginning from gleanings. Sirup making continues.

Georgia.—Atlanta: Averaged rather cold, with frost and freezing to coast at close. Moderate to heavy rains middle part delayed farm work somewhat. Soil generally too wet in north. Winter cereals mostly good. Sirup making continued. Seed cane saved in good condition. Dormant spray applied to peach orchards.



**Florida.**—Jacksonville: Week cold and cloudy, except in south. Hardy truck in north doing well. Storm on Atlantic beaches but little crop damage in central. Frosts not damaging. Truck fair to good but backward. Citrus coloring slowly; good condition. Strawberries satisfactory in south. Tomatoes, beans and peas being shipped; beans and peppers still being planted.

**Alabama.**—Montgomery: Temperatures rather high first half; much below last two days, with freezing nearly to coast. Rains during middle of week general and locally heavy. Oats being sown; some up. Other fall crops being planted. Transplanting cabbage in coast region continues. Harvesting other crops nearly completed. Pastures and ranges poor to fair condition. Where not too wet, farm work made satisfactory progress. Flood in Tombigbee River latter part of week.

**Mississippi.**—Vicksburg: Generally good progress of seasonal farm activities Tuesday and Wednesday, but moderate to heavy rain Thursday to Saturday interfered with gathering crops in north where damaged remnants remain unharmed. Heavy frost on coast and killing elsewhere Monday and Tuesday mornings; resultant damage inappreciable.

**Louisiana.**—New Orleans: Moderate temperatures at beginning; cold thereafter, with frosts and local freezing, but no further damage to truck or cane. Sugar and sirup production continues satisfactory progress; about half completed. Cane harvest and other outdoor operations delayed somewhat by heavy rains first of week; drouth broken in northwest.

**Texas.**—Houston: Warm in Panhandle and extreme west, but cold elsewhere. Light to heavy rains in eastern half of State; dry elsewhere. Fall plowing progressing, though ground too dry. Grains, truck and ranges need rain badly, though livestock still in good condition. Truck, particularly beans and tomatoes, damaged by frost to lower Rio Grande Valley. Spinach shipments increasing; onions made fair to good growth.

**Oklahoma.**—Oklahoma City: Clear and rather cold; freezing at night; no rain. Favorable for harvesting corn and scrapping remnants of cotton. Winter grains generally deteriorated account scanty soil moisture and are providing very little pasture; condition of wheat poor to fair; urgent need of rain. Pastures short and dry.

**Arkansas.**—Little Rock: Cold, rainy weather unfavorable for cotton picking; considerable cotton remaining in fields on eastern lowlands. Soil still dry in some localities, but conditions good for plowing and growth of winter crops elsewhere. Wheat, oats, winter pastures and meadows in good condition. Some rice and considerable corn still in fields.

**Tennessee.**—Nashville: Cold weather of last three days stopped all growth and delayed germination of seed recently sown. Early-sown grains and alfalfa in good condition and clover fair. Stock feeding on stalk land where dry enough. Harvesting corn continued, but much yet in fields. Picking cotton practically completed. Excellent for saving hog meat.

**Kentucky.**—Louisville: Moderate temperatures first half; light rain. Grains and grass made slight growth, but dormant last half due to unseasonable cold and severe freezes. Wet fields unfavorable for corn gathering until frozen hard toward end which aided movement of corn. Cold, dry winds unfavorable for tobacco stripping.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 2 1932.

Preoccupied with disheartening complications in the political situation, of which the so-far ineffectual war debts negotiations are the most pressing, and the continued effect of seasonal contraction in industrial lines generally, with the inevitable outcropping of price weakness in various directions, many in the dry goods trade have tended to lose sight of the fact that the movement of textiles on past orders has continued to hold up well in recent weeks, keeping accumulations of goods in primary channels at a low level, while apparently not bringing about any noteworthy congestion of goods in distributing or retail channels. It is revealed that November yardage, of cotton and wool goods especially, moved into distribution in far greater volume than new business was booked during that month, and that silk fabrics also were taken out of producers' hands in greater quantities than many in the trade were aware of. Optimists who expect a decided improvement in buying appetite soon after the first of the year still maintain that textiles, notwithstanding the low prices at which business is now being placed, are in a relatively sound statistical position which should enable them to await the development of the spring movement with comparative equanimity. Subscribers to this point of view believe with many others in financial, industrial and speculative circles at large that stabilization of economic fundamentals which began in the United States in July with the cessation of a great gold efflux, has proceeded far enough to survive such further delays and unsettlement as may attend the solution of war debts, tariffs, and budgetary problems in Washington. However, it is conceded that some time must elapse before actual and measurable revival in business activity can be expected, and the trade's attention is accordingly centered in efforts to minimize unsettlement, especially of prices, in the interim. It has not proved possible to limit production to the theoretically desirable level of "current demand" in the past, and there are very serious obstacles to its achievement in the future, but there has been some progress in that direction recently. In cotton goods the appointment of a group of Southern print cloths men as a committee to distribute statistical data among the trade and keep it informed of sales and the prices at which goods are changing hands, is a case in point, bearing upon and fostering regulation of production though not directly concerned with it. Wool and silk goods manufacturers are reported to have been regulating production for some time, shutting down machinery as fall ordering tapered off and holding down production of new spring goods until the buying movement of those fabrics has attained volume proportions. Converters of silk goods are preparing their spring lines for offering in the course of the next few weeks, with considerable distribution already said to be achieved by some mills. Strict production control is projected during the new season, with sellers attempting to get buyers to recognize the desirability and safeness of contracting in advance, especially for dress goods; their efforts meeting with measurable success, though the proximity of the year-end inventory period is aggravating seasonal slowness of buying and weakness in raw silk in some directions. Meanwhile, mills report a moderate movement to date in silks for holiday offerings. Stocks, especially of finished goods, are still light. The dress trade is viewing rayon offerings for the new season with encouraging manifestations of interest, notably printed sheers.

**DOMESTIC COTTON GOODS.**—With cotton goods markets still quiet and such moderate business as continues to go forward being done at or around the year's lows in values, most producers are taking a more or less hopeful attitude toward the longer future, and devoting their attention to immediate complications in the political situation as they affect the trade. Unravelling of the war debts tangle is, of course, awaited impatiently, and it is hoped that the unsettlement of commodities in reflection of the persistent weakness of sterling latterly, may soon be eliminated, though immediate indications are inconclusive and by no means definitely bullish in this respect. More immediate concern, however, is at the moment shown with regard to the Democratic farm aid plans, which include the so-called domestic allotment provision, said to be backed by the President-elect, by which a tax on manufacturers who use cotton, among other agricultural products, will be levied as a contribution to the farmer. Apart from the soundness of the plan, which many competent commentators question, cotton goods men fear that it will prove difficult to get buyers to bear the tax, which of course is no more than just in view of the profitless prices at which the great bulk of cotton goods is at present leaving producers' hands. The result is that certain mills are at the moment disinclined to sell goods on contract for fear that the plan in question will be enacted by Congress. Some buyers, conversely, are making efforts to place contract business through April of next year, in the belief that while current prices on cotton goods are likely to prove low points, the enactment of the tax would by so much enhance the bargain value of such purchases. Stamped sales notes are being received by sellers from some buyers, providing that sellers must be responsible for the tax if enacted, and as far as can be learned such notes are not being accepted by sellers. Indeed, a number of Southern manufacturers have asked their agents to stamp bills to buyers with a clause making the latter responsible for any additional Federal taxes. The matter is being taken up by various groups, notably by the Association of Cotton Textile Merchants, and prospects at the moment seem favorable for a united stand among producers against accepting the burden of new taxes. Meanwhile, with prices near the year's low-ests, the procrastinating attitude of buyers was broken in some directions late this week when several came forward to cover on substantial quantities. Uneasiness over the production situation appears less marked, the establishment of a commission to distribute statistics on sales and prices, including among its members certain of those who have refused to commit themselves to a policy of restriction of output, being regarded as a hopeful sign in this connection. Not much has been published of the plans of the group in point, but it is assumed that they will work in fairly close harmony to remedy the most pressing trade evils of the present. Sales of print cloths were moderate, being made at concessions early in the week, but stiffening later on as buyers showed a better disposition to cover. Interest for first quarter delivery was reported as much greater, though actual business in this connection has not yet expanded appreciably. Carded broadcloths held steady with little buying reported in this division, but mills said to still have large back-logs of orders to work on. Sheetings, drills, and twills were reported quiet and practically unchanged. The fine goods division is benefiting from the avowed intention of producers to operate only on orders. Cutters are showing encouraging interest in novelty cottons. Print cloths 27-inch 64x60's constructions are quoted at 2 3/16c., and 28-inch 64x60's at 2 5/16c. Gray goods 39-inch 68x72's constructions are quoted at 3 1/2c., and 39-inch 80x80's at 4 3/8c.

**WOOLEN GOODS.**—While the movement of woollens and worsteds goods continued slow, the amount of spring business on men's wear lines now on mills' books is reported to compare very favorably with that of the same time last year, with sales by some mills reported to have exceeded those of last year at this time by from 25 to 30%. Some mills are working full time on such orders for delivery in January. Cutters apparently learnt a valuable lesson from the fall season, when their procrastinating tactics lost them considerable business in bringing about a shortage of goods which made it impossible for them to get spot goods with which to make up orders. They are now anticipating at least some proportion of their requirements. Sellers express some trepidation over prospects for better raw wool values when mills re-enter the raw market for supplies, as they should have to do soon. Some prophesy a gradual but sustained recovery in raw wool prices over the next three or four months, with the result that sellers are displaying some hesitance about accepting contract business too liberally. The women's wear division is still in the early sampling stage of spring offerings, which are now being shown to the trade. Prospects in this connection are described as bright for greater consumption of women's woollen goods in materials, bathing suits, and sports wear.

**FOREIGN DRY GOODS.**—Brisk demand for handkerchiefs and favored lines of household sets continue to feature linen markets, and moderate orders for suitings and dress goods for the spring-summer season are also now coming to hand. Burlaps continued to react under the influence of sterling, which overshadowed further considerable reduction of stocks in Calcutta. Light weights are quoted at 3.00c., and heavies at 4.20c.



## State and City Department

### MUNICIPAL BOND FINANCING IN NOVEMBER.

The heated Presidential election, along with the Election Day (Nov. 8) and the Thanksgiving Day (Nov. 24) holidays, served further to decrease the volume of State and municipal bond financing. Consequently, the aggregate of awards of that nature during November was only \$22,111,989, this being the smallest total of any month during the current year. In October the amount was \$43,316,910, while in November 1931 the disposals reached \$54,364,707. In the first 11 months of 1932 the aggregate of the sales has been \$723,224,419, in contrast with \$1,210,494,700 in the corresponding period of 1931, \$1,300,540,012 in 1930, \$1,139,822,962 in 1929, \$1,265,355,715 in 1928, \$1,398,557,694 in 1927, and \$1,220,179,240 in the first 11 months of 1926.

At the general election on Nov. 8 voters throughout the country authorized the issuance of approximately \$82,728,000 bonds, consisting mainly of \$30,000,000 by the State of New York, \$20,000,000 by the State of New Jersey and \$20,000,000 also by the State of Illinois. This total of \$82,728,000 voted at the 1932 election is said to compare with about \$400,000,000 in 1930. A substantial portion of the bonds currently approved is expected to be placed on sale shortly, the State of New York already having announced for award on Dec. 14 1932 \$30,400,000 bonds, which includes \$15,400,000 relief bonds of the \$30,000,000 issue voted on Nov. 8—V. 135, p. 3557.

There were only three municipal awards in excess of \$1,000,000 completed during the month of November, as follows:

- \$3,200,000 Mississippi (State of) 6% deficit and insane hospital construction bonds purchased during November, at a price of 96, by a syndicate headed by Stranahan, Harris & Co. of Toledo. The bonds, the balance of an issue of \$6,000,000 were taken on option by the bankers in September, when a block of \$2,800,000 was actually purchased and reoffered for investment.
- 2,534,000 White Plains, N. Y., bonds, comprising \$1,435,000 4.40s, due serially from 1939 to 1967, incl., and \$1,099,000 4½s, due from 1934 to 1943, incl., awarded to a syndicate headed by Halsey, Stuart & Co., of New York, at 100.10, a basis of about 4.411%.
- 1,318,000 5% Woodbridge Township, N. J., 5% bonds sold at par to the State Sinking Fund Commission. The total includes \$784,000 assessment bonds due from 1933 to 1941, incl., and \$534,000 capital improvement bonds due from 1934 to 1950, inclusive.

The inability of numerous municipalities to dispose of their issues continued a feature of the municipal bond market in November. Our records show such failures numbered 46 issues with a par value of \$14,587,731, against 68 with a par value of \$13,657,619 in October. The figure for November was considerably swollen as a result of the failure of Jersey City, N. J., to receive a bid at an offering of \$6,900,000 6% tax revenue bonds. Such abortive offerings during the 11 months of this year, according to our records, involved 631 separate issues totaling \$243,768,080. Some of the larger issues unsuccessfully offered in that period, in addition to the \$6,900,000 Jersey City, N. J., loan just mentioned, include the \$32,000,000 Delaware River Joint Commission issue in September, that of \$8,000,000 Chicago Ill., in August, \$20,000,000 by Philadelphia, Pa., in June (subsequently sold over-the-counter), \$12,500,000 State of Mississippi in May (\$6,000,000 of which have since been sold), and \$20,000,000 of unsold State of Louisiana bonds in March. The monthly totals of these unsuccessful offerings show \$14,587,731 in November, \$13,657,619 in October, \$43,824,551 in September, \$16,318,656 in August, \$11,327,092 in July, \$28,870,469 in June, \$30,794,586 in May, \$18,600,155 in April, \$28,100,637 in March, \$24,247,291 in February, and in January the amount was \$13,439,293.

In the table which follows we furnish a list of the unsuccessful November offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

#### RECORD OF ISSUES THAT FAILED OF SALE DURING NOVEMBER.

Page.	Name.	Int. Rate.	Amount.	Report.
3552	Alliance, Ohio	5%	\$31,500	No bids
3553	Bellaire, Ohio	6%	32,033	No bids
3384	Benton Harbor, Mich.	4½, 5 & 5½	64,000	No bids
3385	Campbell, Ohio (6 issues)	6%	223,858	No bids
3721	Canton, Ohio	6%	150,000	No bids
3887	Cranford Twp., N. J.	6%	67,000	No bids
3722	Crystal S. D. No. 64, No. Dak.	x	2,000	No bids
3887	Dayton, Ohio	6%	322,000	No bids
3887	Dearborn, Mich.	6%	100,000	Bid rejected
3554	a East Jefferson W. W. Dist. No. 1, La.	not exc. 6%	500,000	Bid rejected
3887	Ecorse Twp., Mich.	6%	100,000	No bids
3887	b Elizabeth, N. J.	not exc. 6%	1,500,000	Withdrawn
3723	Franklin Parish, La.	x	51,249	No bids
3887	Garfield, N. J.	6%	583,000	No bids
3887	Girard, Ohio	6%	10,000	No bids
3555	Huntsburg Twp., Ohio	6%	3,029	No bids

Page.	Name.	Int. Rate.	Amount.	Report.
3555	Indianapolis Sanitary District, Ind.	4½%	37,000	No bids
3555	Ironton, Ohio	6%	11,000	No bids
3555	Jersey City, N. J.	not exc. 6%	6,900,000	No bids
3388	Lake Co., Ohio	6%	142,000	No bids
3388	La Mesa, Lemon Grove and Spring Valley Irrig. Dist., Calif.	x	500,000	No bids
3556	Linden, N. J.	not exc. 6%	239,000	No bids
3724	McCook Com. S. D. No. 4, So. Dak.	not exc. 6%	10,000	No bids
3556	Mahoning County, Ohio	6%	32,000	No bids
3724	Melvindale, Mich.	not exc. 6%	12,000	No bids
3725	Monsanto, Ill.	6%	170,000	No bids
3890	New Brunswick, N. J.	6%	506,000	No bids
3890	Oconto County, Wis.	5%	46,000	Not sold
3726	Orange Twp., Ohio	6%	1,200	No bids
3558	Passaic, N. J.	6%	120,000	No bids
3726	Perth Amboy, N. J.	not exc. 6%	1,200,000	No bids
3558	Rich Valley S. D., Va.	not exc. 5%	15,000	Bids rejected
3558	Ridgefield, N. J.	not exc. 6%	87,000	No bids
3390	Rocky River, Ohio	6%	118,020	No bids
3726	St. Charles Parish, La.	not exc. 7%	74,000	Not sold
3390	San Creek Twp., No. Dak.	not exc. 7%	2,000	No bids
3891	Saranap W. D., Calif.	5½%	47,000	No bids
3727	c Shawassee Co., Mich.	6%	26,000	Option granted
3892	South Euclid, Ohio	6%	301,342	No bids
3391	Stillwater, Minn.	5%	50,000	Postponed
3892	Tonawanda (City), N. Y.	6%	72,000	No bids
3201	d University Heights, O.	6%	94,500	No bids
3892	Wyandotte, Mich.	6%	35,000	No bids

x Rate of interest was optional with the bidder. a The offer of a price of par, submitted by Scharff & Jones of New Orleans, was rejected because of the conditions it contained. b The issue has been withdrawn from the market pending a rearrangement of the schedule of maturities. c A four-weeks option on the issue at par has been granted to the Grand Rapids Trust Co. of Grand Rapids. d The village proposes to take care of maturing obligations through the payment in cash of 50% of the amount involved and the issuance of refunding bonds in exchange for the balance.

### Record of Municipal Loans Made by the Reconstruction Finance Corporation.

The activities of the Reconstruction Finance Corporation during the month of November included the making of direct relief loans to various States in the aggregate amount of \$19,456,635, also the promise to purchase a total of \$6,493,500 bonds for self-liquidating projects. Loans for immediate relief purposes, made in accordance with Title I, Section 1, Subsections (c) and (e) of the Emergency Relief and Construction Act of 1932, are to be repaid to the Government through the deduction of the sums advanced from future Federal grants for highway construction development. The States are to pay 3% interest on such advances. So-called self-liquidating loans are made under the provisions of Section 201 (a), Title II, of the Construction Act. In the case of these latter, the Corporation, upon investigation of the improvement contemplated, agrees to finance the project through the purchase of bonds of the municipality concerned, bearing interest at such a rate and maturing over a period of years as are mutually agreed upon.

In our issue of Oct. 8—V. 135, p. 2521—we published a list showing the loans for direct relief purposes made to States since the Corporation started making such advances, and in V. 135, p. 3190, a record of the municipal loans made in October was given. Our figures show that loans of \$3,000,000 were made in July, \$13,931,669 in August, \$18,523,502 in September, \$22,746,225 in October, while for the month of November the figure is \$19,456,635.

The following tabulation indicates to which States the poor relief loans in amount of \$19,456,635 (including \$360,000 to Territory of Puerto Rico) were made during November, and a separate record is made of the municipalities whose bonds the R. F. C. has agreed to purchase in connection with self-liquidating projects. We wish to state that none of the loans are taken into consideration in our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month:

Page.	State.	Amount Loaned.	Date Granted.	Page.	State.	Amount Loaned.	Date Granted.
3552	Alabama	\$123,774	Nov. 17	3198	Nevada	4,167	Nov. 2
3552	Arizona	256,200	Nov. 12	3388	New Hamp.	\$667,420	Nov. 4
3721	Arkansas	287,268	Nov. 18	3557	North Dakota	50,680	Nov. 17
3554	Florida	729,734	Nov. 15	3389	Ohio	791,264	Nov. 8
3195	Georgia	121,567	Nov. 2	3726	Ohio	70,000	Nov. 21
3555	Georgia	5,000	Nov. 12	3726	Ohio	19,000	Nov. 22
3888	Illinois	4,935,078	Nov. 29	3890	Ohio	570,000	Nov. 26
3386	Indiana	250,000	Nov. 4	3389	Oregon	7,000	Nov. 8
3723	Indiana	85,000	Nov. 18	3389	Pennsylvania	5,462,265	Nov. 4
3386	Iowa	34,000	Nov. 9	3892	South Dakota	290,000	Nov. 28
3386	Kansas	13,634	Nov. 8	3727	Tennessee	321,500	Nov. 19
3555	Kansas	686,206	Nov. 15	3391	Texas	795,369	Nov. 5
3555	Kentucky	163,850	Nov. 16	3559	Texas	237,097	Nov. 15
3197	Michigan	264,575	Nov. 1	3727	Texas	110,000	Nov. 21
3556	Michigan	225,000	Nov. 17	3727	Utah	23,539	Nov. 19
3724	Michigan	66,000	Nov. 19	3392	Virginia	72,423	Nov. 4
3724	Michigan	129,372	Nov. 23	3559	Virginia	239,580	Nov. 17
3198	Missouri	20,014	Nov. 2	3392	Washington	105,000	Nov. 4
3725	Missouri	7,900	Nov. 18	3559	Washington	190,000	Nov. 17
3889	Missouri	143,430	Nov. 26	3392	West Virginia	367,300	Nov. 10
3388	Montana	20,000	Nov. 9	3560	West Virginia	213,891	Nov. 17
3556	Montana	6,125	Nov. 16	3726	Puerto Rico		
3889	Montana	15,413	Nov. 26		(Govt. of)	360,000	Nov. 18

During November the Reconstruction Finance Corporation agreed to purchase \$6,493,500 bonds for self-liquidating projects, as follows:



Page.	Name.	Amount.	Interest Rate.	Maturity.	Date of Agreement.
3886	Blackstone, Va.	10,000	5½%	-----	Nov. 30
3886	Columbia, Ill.	52,000	5%	-----	Nov. 30
3722	Denville Twp., N. J.	\$80,000	6%	6 years	Nov. 23
3196	Hobart, Okla.	250,000	6%	1938-1958	Nov. 1
3888	Hopkinsville, Ky.	305,000	6%	-----	Nov. 30
3724	Kenton Co. W. D. No. 1, Ky.	35,000	5½%	1-10 yrs.	Nov. 23
3197	Madison Heights Sanitary Dist., Va.	62,500	6%	-----	Nov. 1
3724	Marked Tree D. D. No. 7, Ark.	250,000	5½%	-----	Nov. 23
3197	a Maverick Co. Water Control & Impt. Dist. No. 1, Texas	1,476,000	6%	1933-1970	Nov. 1
3198	b New York State Bridge Authority, N. Y.	3,400,000	5%	1935-1944	Nov. 1
3390	Sanford, N. C.	45,000	6%	-----	Nov. 10
3559	Tarrant Co. Water Control & Impt. Dist. No. 1, Tex.	450,000	6%	-----	Nov. 11
3892	Valdese, N. C.	78,000	6%	-----	Nov. 30

a As a condition of the loan, the Corporation stipulated that the District procure subordination of the lien of \$2,709,000 of bonds now outstanding in private hands. b Agreement to purchase the bonds is conditional upon enactment by the State Legislature of certain amendments to the statute authorizing the construction of the bridge.

The Corporation during November rejected the application of the City of Wetumka, Okla., for a loan of \$50,000 to finance the construction of a natural gas distribution system and an ice manufacturing plant.—V. 135, p. 3728. The New Mexico State Supreme Court in November upheld the validity of the sale of \$5,784,000 Middle Rio Grande Conservancy District, N. Mex., bonds to the R. F. C., which was agreed upon in October.—V. 135, p. 3551. The petition entered in the District of Columbia Supreme Court by three property owners in southern California for an injunction to restrain the R. F. C. from purchasing \$40,000,000 Los Angeles Metropolitan Water District, California, bonds was dismissed, the Court pointing out that the Supreme Court of California previously had upheld the legality of the bond issue.—V. 135, p. 3833. The Corporation had agreed to bid for the issue in September.

The Corporation during November also refused a relief loan of \$500,000 to the State of Minnesota, and declined to purchase \$40,000 Richmond, Ky., water bonds.

State and municipal issues of a temporary nature disposed of during November aggregated \$58,003,247 of which \$28,-200,000 constituted loans negotiated by the City of New York in anticipation of tax collections and other revenues. The city in recent months has found it quite difficult to secure banking accommodation for operating purposes pending receipt of taxes and other revenues. A virtual impasse in this respect was reached during the latter part of October, when City Comptroller Charles W. Berry informed the bankers for the city that a sum of \$18,500,000 was needed to take care of Nov. 1 1932 maturities. This amount, in addition to \$3,000,000 for relief purposes in November, was made available only after the bankers, in a letter to the Comptroller, expressed their dissatisfaction with the small reductions that had been made in the budget for 1933 and stated that future advances would necessarily rest upon the attitude adopted by the city Administration toward their demands that municipal operating expenditures be sharply curtailed.—V. 135, p. 3192.

The volume of Canadian municipal bond financing during the month of November, amounting to \$80,342,000, consisted in the main of the public sale of \$80,000,000 4% bonds of the Dominion of Canada. Formal offering of the bonds was made on Oct. 31, when subscriptions were invited to a block of \$25,000,000 due Oct. 15 1935 at a price of 99.20, to yield 4.28%, and \$55,000,000 bonds due Oct. 15 1952, optional at par and interest, in the discretion of the Government at any time on and after Oct. 15 1947. These latter bonds were priced at 93.45, to yield 4.50%. E. N. Rhodes, Minister of Finance, stated on Nov. 16 that the entire offering of \$80,000,000 had been subscribed for, adding that the \$25,000,000 three-year issue had been oversubscribed more than four times the amount available within 15 minutes following the acceptance of bids on Oct. 31. The Minister of Finance announced that \$34,449,950 of the proceeds of the financing would be used to meet Nov. 1 1932 bond maturities, while the remainder would be devoted to general purposes of the Dominion and the Canadian National Railways.—V. 135, p. 3560. The Province of Ontario during November sold privately to a New York banking house an issue of \$15,000,000 3½% Treasury bills, due Nov. 1 1933.

Financing by United States Possessions during November consisted of the award of \$500,000 5% Government of Puerto Rico hydro-electric system bonds to the Chase Harris Forbes Corp. of New York at 100.69, a basis of about 4.90%. The issue matures on Jan. 1 1952. In addition, the Government received an emergency relief loan of \$360,000 during the month from the Reconstruction Finance Corporation.—V. 135, p. 3726.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1932.	1931.	1930.	1929.	1928.
Perm't loans (U.S.)	\$ 22,111,989	\$ 54,364,707	\$ 88,682,310	\$ 84,687,874	\$ 171,281,282
*Temp. loans (U.S.)	58,003,247	65,975,000	77,362,000	74,155,000	14,454,425
Canadian—					
Placed in U. S.	None	None	2,500,000	9,200,000	1,132,500
Placed in Canada	*80,342,000	a215,130,042	2,500,000	17,712,778	3,469,122
General fund bonds (New York City)	None	None	14,000,000	3,500,000	None
Bds. of U.S. possessions	500,000	None	None	1,945,000	None

Total.....160,957,236 335,469,749 185,044,310 191,200,652 190,337,329  
\* Includes temporary securities issued by New York City: \$80,000,000 in Nov. 1932; \$22,500,000 in Nov. 1931; \$60,000,000 in Nov. 1930; \$52,430,000 in Nov. 1929; \$1,735,000 in Nov. 1928.  
a Includes \$215,000,000 Dominion Government internal loan.

The number of municipalities emitting bonds and the number of separate issues made during November 1932 were 133 and 155, respectively. This contrasts with 162 and 214 for October 1932 and with 187 and 213 for November 1931.

For comparative purposes we add the following table, showing the aggregate of permanent loans for November and the 11 months for a series of years:

	Month of November.	For the 11 Months.		Month of November.	For the 11 Months.
1932	\$22,111,989	\$723,224,419	1912	\$13,021,999	\$358,893,919
1931	54,364,707	1,210,494,700	1911	19,738,613	360,830,804
1930	88,682,310	1,300,540,012	1910	24,456,351	283,414,600
1929	84,687,874	1,139,822,962	1909	18,906,555	307,673,842
1928	*171,281,282	1,265,355,715	1908	28,427,304	285,747,250
1927	101,528,336	1,398,557,694	1907	4,408,381	213,924,703
1926	71,074,222	1,220,179,240	1906	12,511,550	180,483,172
1925	66,926,289	1,241,650,345	1905	25,888,207	174,825,430
1924	74,765,203	1,305,270,172	1904	32,597,509	240,819,161
1923	98,521,514	949,473,914	1903	14,846,375	138,789,258
1922	44,379,484	1,034,567,913	1902	13,728,493	136,895,772
1921	119,688,617	988,081,613	1901	6,989,144	116,092,342
1920	57,602,117	627,711,624	1900	9,956,685	123,572,311
1919	47,564,840	629,435,991	1899	8,790,489	113,131,789
1918	27,783,332	273,572,370	1898	7,721,284	95,778,450
1917	15,890,626	418,719,565	1897	6,868,775	120,128,531
1916	18,813,239	421,361,571	1896	34,913,894	95,831,773
1915	28,815,595	463,644,631	1895	6,524,901	105,475,839
1914	21,691,126	444,862,916	1894	4,549,890	103,869,851
1913	30,708,685	358,611,490	1893	7,300,770	60,114,709

\* Includes \$55,000,000 bonds sold by New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Illinois.**—*Legislature Passes Unemployment Relief Bills.*—On Nov. 23, the Senate concurred in the action of the House of Representatives and passed by a two-thirds majority, three unemployment relief bills, one of which permits Cook County to issue \$17,000,000 non-referendum bonds to be retired from general taxes, a second authorized the various county boards to issue relief bonds to be paid from their respective shares of the State gasoline tax, and the last authorizes counties at their option to levy and collect a 1% sales tax on all tangible personal property, except farm products or produce, when sold by the manufacturer, according to news dispatches from Springfield on Nov. 23. It is said that since these measures were approved by a two-thirds majority in both houses when signed by Governor Emmerson they will become effective immediately. These measures are for relieving distress, and it is stated that the funds raised thereby will not be used for the regular charities which are raising funds from public subscription. The 1% sales tax mentioned above is a temporary measure, ceasing on July 1 1933.

**Governor Signs Bill Authorizing County Unemployment Relief Bonds.**—News dispatches from Springfield on Nov. 29 reported that on that day the above-mentioned bill, authorizing the issuance of unemployment relief bonds by counties, was signed by Governor Emmerson. Such issue by any county will be restricted to six times the amount of gasoline tax received by the county during the preceding year, and the bonds are to be retired from the proceeds of that tax.

It was indicated by the Governor on Nov. 25 that as soon as opinions had been given by the Attorney-General as to the constitutionality of the above measures, he would sign them.

**Maine.**—*Addition to List of Legal Investments for Savings Banks.*—According to a press dispatch from Augusta on Nov. 28 Bank Commissioner Sanger N. Annis has added the Toledo Edison Co. 1st 5s of 1962 to the list of investments considered legal for Maine savings banks.

**Minnesota.**—*One Amendment Approved and Three Defeated at General Election.*—Of the four proposed amendments to the State Constitution passed on by the electorate at the general election (V. 135, p. 1852), only one was approved, relating to the taxation of motor vehicles of companies paying taxes under the gross earnings system of taxation, the remaining three being defeated. The result of the balloting was carried in St. Paul dispatches of Nov. 23 as follows:

One of the four constitutional amendments submitted to the Minnesota voters Nov. 8 was passed, and the other three defeated. Secretary of State Mike Holm announced following official action of the State Canvassing Board.

Amendment No. 1, providing constitutional authority for a Statewide income tax and the taxing of banks on the basis of their income, was defeated. There were 1,054,203 votes cast, Mr. Holm said, and this made it necessary for an amendment to receive 527,102 to pass, as each must receive a majority of all votes cast. Amendment No. 1 was found to have received 420,052 "yes" votes and 409,924 "no" votes.

Amendment No. 2, which provided that a motor vehicle tax might be levied against vehicles owned by public utility, railroad and trust companies, and others paying taxes on a gross earnings basis, was passed, the vote being 537,292 to 227,634.

The old constitutional provision said that the gross earnings tax should be in lieu of all other taxes, and the courts have held that no motor vehicle tax need be paid, though the State was required to issue license plates.

Amendment No. 3 was defeated, having received 433,913 votes. It would have authorized the exchange of State for Federal forest lands, in furtherance of a plan to consolidate State and Federal forest holdings within the State.

Amendment No. 4 was defeated, having received 468,101 votes. It would have authorized the Legislature to pay to local governmental units sums to reimburse those units for taxes lost on lands foreclosed by the State Rural Credit Department for nonpayment of loans. The amendment would have allowed payment of sums up to that equal to the tax on like adjacent property.

**New York City.**—*Board of Estimate Requests Special Legislative Session on City Salary Cuts.*—At a special executive meeting of the Board of Estimate on Nov. 30 three resolu-



tions were offered by Comptroller Berry and unanimously adopted, requesting that a special session of the State Legislature be called at once to pass measures giving to the city full control over the existing mandatory salaries and positions. This legislation would include with it the power for the city to reopen its 1933 budget so that it can be reduced by at least \$20,000,000. It forecasts a substantial reduction in the salaries of city employees, especially in the higher brackets, and would affect also those whose salaries are \$2,000 or more. It is felt that the necessity for this action became imperative following an unfruitful conference held on Nov. 29 between the bankers for the city, Mayor Joseph V. McKee and his special committee on financing of unemployment relief. The Mayor explained in his interview with newspapermen that the reason for the calling of the special session instead of waiting for the January session of the State Legislature was the "importance" of the matters at issue. Mayor McKee and Comptroller Berry went to Albany on Dec. 1 and called on Acting Governor Lehman with their petition and to discuss the situation. The New York "Times" of Dec. 1 commented on the resolutions as follows:

The three resolutions aimed at immediate pay reduction on a wide scale were introduced by Comptroller Berry after a long executive session of the Board of Estimate yesterday morning. Though the Comptroller has previously emphasized his opposition to pay reduction except as a last resort in economy, there was no evidence that any other form of retrenchment had been considered before he presented his resolutions. They read:

1. Be it resolved by the Board of Estimate and Apportionment: That the Governor of the State of New York, the Hon. Franklin D. Roosevelt, be petitioned to call in special sessions the Legislature of the State of New York for the purpose of repealing any and all mandatory provisions now on the statute books of the State of New York that make the payment of salaries paid to city and county officials out of the funds of the City of New York mandatory, and that such laws be enacted as will place in the control of the members of the Board of Estimate and Apportionment and the Board of Aldermen of the City of New York the right to fix such salaries at such sums as are in keeping with the present economic situation, to the end that the budget of the City of New York for the year 1933 may be further reduced.

2. The Comptroller also moves that the chair be empowered to appoint a committee to take this matter up with the Governor as quickly as possible.

3. The Comptroller moves that it is the purpose of the Board of Estimate and Apportionment to continue to sit in executive session until the matters of economy and retrenchment brought before the Board are finally disposed of.

#### Bankers Await Action.

Since only one month will elapse between now and the time when the Legislature meets in regular session, the urgency of the city's request for a special session was viewed as a direct indication that the bankers have refused further loans until they see substantial retrenchment in black and white. Wall Street reported that the attitude of the bankers underwent no change yesterday because of the city's plan, and the indications were that the resumption of city loans would await definite action on salary reduction by the Municipal Assembly after it receives the power to cut salaries from the Legislature.

Wall Street saw in yesterday's action a real state of alarm on the city's part, coupled with a determination to retrench on a broad scale. Heretofore the bankers received economy resolutions, promises, economy plans and hopes of substantial retrenchment. On the basis of these pledges they have advanced the city money, but they have now reached the point where promises will no longer satisfy them. Their attitude is that the city's credit has been impaired by over-spending, and the only remedy is drastic budget reduction. They are prepared to wait until the amount cut from the budget is sufficient, in their opinion, to establish an improved city credit that would warrant further loans.

Acting Mayor McKee was extremely reticent in discussing the Board of Estimate executive meeting yesterday which preceded the Comptroller's resolutions. He said the Comptroller had written him a letter last Monday on city finances, which was discussed at their meeting with the banking group on Tuesday. The group included Charles E. Mitchell, Chairman of the National City Bank; Winthrop W. Aldrich, President of the Chase National Bank; and George V. McLaughlin, Chairman of the Brooklyn Trust Co. The Acting Mayor would not discuss the contents of the Berry letter and the Comptroller refused to disclose its contents after the meeting.

**Acting Governor Lehman Calls Special Session of Legislature for Dec. 9.**—On Dec. 2 Acting Governor Herbert H. Lehman issued a formal call to convene the New York State Legislature in special session on Dec. 9 to enact legislation by which it is hoped serious financial difficulties in New York City affairs may be averted. The formal call, issued shortly after noon, is unlimited as to subjects, according to Albany news dispatches on Dec. 2. It is stated that the city's economy program as well as any other subjects which may be brought before the special session will be presented after the Legislature has convened in special messages from Acting Governor Lehman or Governor Roosevelt. Mr. Lehman announced his decision to call the special session shortly after a conference between himself, Mayor McKee, Comptroller Berry, and the city bankers, who were present by virtue of a special invitation sent to them by Mr. Lehman, who is believed to have brought them to Albany in an effort to secure their aid in solving the city's financial problems at the present time without being forced to resort to a special session. It is stated that Mr. McKee and Mr. Berry presented a complete report of the present credit status of New York City and both Mr. Mitchell of the National City Bank, and Mr. Aldrich of the Chase National Bank, corroborated their statements, so Mr. Lehman was convinced of the advisability of prompt action by the Legislature.

**Comptroller Berry Issues Statement on City's Financial Condition.**—In a statement issued on Dec. 2 by Comptroller Berry on the financial condition of New York City it was declared that the liabilities for December exceed its estimated cash receipts by \$144,600,000 and unless \$151,000,000 of revenue bills due this month can be renewed the city will not be able to meet its obligations. Unless the special legislative session repeals the mandatory salary legislation and permits a general salary reduction, "a default is indicated for the payroll of Dec. 15, and on the remainder of the notes held by the investing public," the Comptroller's statement continued. This is said to be the first statement that Mr. Berry has made showing both the cash balance and the obligations of the city, and it makes it plain that the revenue bills due this month will not be extended by the city's bankers unless there is a more drastic reduction of the 1933 budget,

which now totals \$557,141,022, and that salary cuts are therefore essential to redeem the city's credit. The following information is taken from Comptroller Berry's statement:

The condition of the finances is exhibited by these tabulations:

#### What the City Must Pay in December.

1932—	
An issue of 4-year rapid transit bonds are due, amounting to	\$52,000,000
Interest on debt during December	11,100,000
Payments on account of old age relief, unemployment, contracts, and other obligations	21,500,000
Amortization instalments payable in December	750,000
Amounts due, and maturity dates of revenue bills:	
Dec. 5	\$15,000,000
Dec. 6	15,000,000
Dec. 7	40,000,000
Dec. 8	25,000,000
Dec. 9	30,000,000
Dec. 12	6,000,000
Dec. 13	20,000,000
Payrolls for December	151,000,000
	34,250,000
	<b>\$270,600,000</b>

#### Cash That the City Will Have to Meet Its December Payments, Other Than by Borrowing.

Present cash balance	\$100,500,000
Estimated receipts in December	25,500,000
	<b>\$126,000,000</b>
Amount needed by borrowings to meet December payments	144,600,000
	<b>\$270,600,000</b>

It may be noted from the following summaries that the tax collections to Nov. 30 1932 inclusive, on account of the 1932 tax levy, amounted to \$24,617,462.70 less than the collections to Nov. 30 1931 inclusive, on account of the 1931 tax levy—while the 1932 levy was \$21,388,210.21 more than the 1931 levy.

	1932 Tax Levy by Boroughs. Real & Personal.	Collections to Nov. 30 1932 inclusive.
Manhattan	\$277,755,116.02	\$199,123,733.56
Bronx	58,467,847.59	35,992,040.72
Brooklyn	123,877,320.03	80,024,081.04
Queens	66,180,919.56	43,200,890.08
Richmond	9,253,089.81	5,273,305.55
Totals	<b>\$535,534,293.01</b>	<b>\$363,614,050.90</b>
	1931 Tax Levy by Boroughs. Real & Personal.	Collections to Nov. 30 1931 inclusive.
Manhattan	\$278,977,783.37	\$222,343,761.68
Bronx	54,202,608.45	38,021,974.45
Brooklyn	114,786,356.09	81,037,516.94
Queens	57,859,145.04	41,618,502.34
Richmond	8,320,189.85	5,209,758.19
Totals	<b>\$514,146,082.80</b>	<b>\$388,231,513.60</b>

#### Oklahoma.—Voters Reject Proposal to Increase Income Tax.

—At the general election held on Nov. 8 the voters of this State defeated a proposal to increase the net income taxes of corporations and individuals by a count of 321,254 "for" to 327,620 "against." The electors rejected a similar proposal at a special election held on Dec. 18—V. 134, p. 160. The result of the recent vote on the measure was commented on as follows in the "United States Daily" of Nov. 28:

For the second time within a year voters of Oklahoma, this time at the general election, defeated an initiative measure proposing to increase net income taxes of corporations and individuals, according to a final canvass of votes by the State Election Board, showing the proposal received 321,254 "yes" votes and 327,620 "no" votes.

The measure, sponsored by Governor Murray and administration forces, thus lost on a straight "yes and no" vote. Since the total number of ballots used in the general election amounted to 723,045 and every ballot not showing a decision on the income tax bill counted as a "no" vote, this silent vote against the income tax bill helped defeat it by an additional 74,171 votes.

The proposed income tax measure would have increased net income taxes for corporations from a maximum of 5 to a maximum of 10%, but would have included within the measure the present corporation license tax of \$1 per \$1,000 of capital used in Oklahoma.

The people of Oklahoma by a vote of 342,998 to 265,890, also refused in the general election to repeal a law adopted by the 1931 State Legislature to tax oleomargarine 10 cents a pound, require retail and wholesale dealers to pay an annual fee, and prohibiting the sale of this butter substitute in certain State institutions.

Refusal of the voters to repeal the law, however, does not mean the tax immediately will become effective. The tax and other requirements of the law have been held in abeyance since enactment of the law, pending efforts to get a vote on the measure and final approval of sufficiency of signatures for the referendum proposal.

Governor Murray in 1931 vetoed the appropriation for the State Dairy Commissioner operating as part of the State Board of Agriculture, and that act eliminated the State official designated by the law to enforce the licensing of dealers in oleomargarine.

J. Berry King, Attorney-General, has ruled other State officials cannot legally take over the duty of enforcing the act.

Melven Cornish, Tax Commission, Chairman, has announced his department is ready to send out the tax revenue stamps to licensed dealers as soon as the dealers are licensed.

#### Oregon.—Voters Approve Five and Reject Twenty Proposals at General Election.

—Under date of Nov. 25 we are informed by Hal E. Hoss, Secretary of State, that out of 25 proposed constitutional amendments and other measures passed on by the electorate at the election on Nov. 8, only 5 were approved, they being the following: Nos. 300-301, an amendment to permit the enactment of laws limiting to taxpayers the right to vote upon questions of levying special taxes or issuing public bonds; 302-303, an amendment authorizing criminal trials without juries by consent of the accused; 304-305, amending the constitution so as to limit the amount of tax that may be levied in any one year by the State, or any county, municipality or district, to not more than 6% over any preceding year in a three-year period, except for bonded debt purposes; Nos. 312-313, which is a bill to repeal the State prohibition law, and 324-325, a State water power and hydro-electric constitutional amendment. A dispatch from Salem on Nov. 23 to the "United States Daily" reported on the voting as follows:

The voters of Oregon on Nov. 8 voted in favor of a initiative bill to repeal the State prohibition law, and defeated a proposal to increase the personal income tax rate from 5 to a maximum of 8% on incomes in excess of \$5,000, according to returns tabulated at the office of the Secretary of State.

Action on other proposed measures and on proposed constitutional amendments was as follows:  
Bill for regulation of contract haulers and for redistribution of license fees, &c., defeated.



**Water Power Bill Approved.**

Amendment to require all water-power development now or hereafter owned by the State to be held by it perpetually, &c.; approved.  
 Amendment to limit the amount of tax levied in any year by the State or any subdivision to the amount levied in any one of the last three years, plus 6%, instead of basing the limitation upon the levy for the last year; approved.  
 Bill to levy a tax of 10 cents a pound on oleomargarine; defeated.  
 Amendment to limit to taxpayers the right to vote upon questions of levying special taxes or issuing bonds; approved.

**Trial Change Approved.**

Amendment authorizing criminal trials without juries by consent of accused; approved.  
 Bill to prohibit commercial fishing on Rogue River; defeated.  
 Bill for appropriation for higher education; defeated.  
 Bill to move university, normal and law schools and establishing junior colleges; defeated.  
 Amendment to make the power of the State and subdivisions to levy taxes and incur indebtedness subject to such limitations and control as may be provided by general law; defeated.  
 Bill to provide for a local non-salaried tax supervising and conservation board for each county; defeated.

**Philippine Islands.**—Governor-General Roosevelt Offers Remedial Suggestions for Existing Economic Conditions in Philippine Islands.—In his second message to the Ninth Philippine Legislature, delivered on Oct. 18, Governor-General Theodore Roosevelt dealt mainly with economic conditions relating to the Philippines, and offered specific remedies for the situation he describes.

He opened his address by lauding the members of the Legislature for the constructive work they have done in the matter of governmental reorganization, praising their zeal in co-operating with him on measures which he recommended in his first message, reported on in detail in the "Chronicle" of Oct. 15 on page 2514. Col. Roosevelt went on to stress the need of enacting legislation to benefit the lot of the rank and file of the native population. He dealt mainly from that point with local matter, urging that provision be made to help not only the tenant-farmer but also the industrial worker, who is suffering severe distress in many instances from the current depression. Among his specific suggestions for the welfare of the poor are: Adequate medical service in all parts of the islands, the appropriation of small plots by large landowners to permit the tenant-farmers to have their own vegetable gardens, and the stamping out of the prevalent practice of usury from which so many of the workers are suffering.

Another matter that is brought to the attention of the Legislature is the Philippine customs tariff, which has been in effect since 1909 and which is characterized by the Governor-General as out-moded and inefficient. He recommends the creation of a new general tariff policy on the part of the Insular Government, more in keeping with the changed conditions of the present day. Col. Roosevelt also discusses the need of adequate facilities for aviation and the necessity of protecting the fishing industry from the burdensome levies now imposed upon it from many sources. Electrical communications should be developed as much as possible, according to the Governor-General, he urging that such improvements will greatly benefit the islands. He advocates the passage of measures to eliminate fraud to a great extent through restrictive acts on local merchants. The reclassification of the provinces at frequent intervals also claims his attention and he reiterates his intention of solving the problem of dwindling tax collections through the enactment of corrective laws on assessments. An important problem is mentioned by the Governor-General, he reminding his co-workers that on May 1 1939 the Manila RR. Co., of which the Government controls a large share, must meet a maturity of 21,300,000 pesos of its 4% bonds, which are guaranteed as to interest but not principal by the Philippine Government. He urges the legislative body to give the matter of meeting or refunding these obligations their grave consideration. In concluding his address, Col. Roosevelt discusses the writing off of bad accounts now carried on the Government's books, and he also discusses prison conditions and unemployment. He would use 5,000,000 pesos which represents the unexpended balance from the sale of Government bonds to construct irrigation systems, to relieve the present situation by providing work on Government projects. Appended to the Governor-General's message is the report of the committee appointed during the spring to fight usury and it shows highly commendable progress.

**Pontiac, Mich.**—Correction in Report on Acceptance of Bond Deposits.—In our issue of Nov. 26, on page 3720, we reported under the heading of the above city that the Guaranty Trust Co. of New York was accepting bonds for deposit and went on to say that the members of the bondholders' protective committee included Kenneth M. Keefe, Chairman, E. E. Quantrell, and P. C. Wilmerding. We are advised by Carl E. Huyette, Secretary of the bondholders' protective committee for the city of Pontiac, that the names mentioned by us were the names of members of the bondholders' committee on storm sewer drain districts in Michigan, as reported in the "Chronicle" of Nov. 19, page 3550. The correct names of the members of the protective committee for Pontiac are: W. A. Simonton of the BancNorthwest Co. of Minneapolis, Lewis P. Mansfield, associated with the Prudential Insurance Co. of America, and J. A. Nordman of the St. Louis Union Trust Co.

**Sarasota County, Fla.**—Bond Refunding Plan Announced.—The holders of the defaulted bonds of this county and the Sarasota-Venice and Englewood Special Road and Bridge District bonds issued by Manatee County and assumed by Sarasota County, are being notified by the Sarasota County Refunding Agency of a refunding plan which has been prepared (V. 135, p. 2370) and which is now awaiting their

approval. The Secretary of the said agency is J. H. Moon, First National Bank Bldg., Chicago.

(The official advertisement of this notice will be found on page xi.)

In advance of the above notice a report dated Nov. 22 had been sent to the holders of county bonds briefly outlining the county's defaults, its financial difficulties and the reasons prompting the formation of the above refunding agency. The report summarizes the refunding terms offered, contains instructions to participating bondholders and a tabulation showing the dates, amounts, designation and interest rates of all county obligations outstanding. Other local data of interest to bondholders are also presented.

**Southwest Tampa Storm Sewer Drainage District (P. O. Tampa), Fla.**—District Secretary Reports on Present Status of Default Situation.—In reply to our inquiry regarding the existing conditions attendant on the long pending litigation on the defaulted bonds of this district (formerly known as the Interbay Drainage District), we are advised as follows by M. D. McElroy, Secretary of the District, in a communication dated Nov. 25:

The Supreme Court of Florida by opinion filed Aug. 6 1932, reversed itself as to former opinion invalidating bond issue.

The bonds of this district have been declared valid by United States courts also and Federal Receiver is collecting taxes (see "Chronicle" V. 135, p. 1355). The validity of its bonds is well established.

The two issues are:

1. Interbay Drainage Dist. bonds, dated Jan. 1 1925, \$749,000
2. Southwest Tampa Storm Sewer Drainage District bonds, dated Aug. 1 1926, 2,338,000

The name of the District was changed from Interbay Drainage District to Southwest Tampa Storm Sewer Drainage District by an order of Circuit Court after sale of both bond issues, at request of purchasers of second issue, and all bonds of second issue were taken up, canceled and new bonds issued in lieu thereof under new name, the first issue remaining as originally executed (also see V. 135, p. 2682).

**BOND PROPOSALS AND NEGOTIATIONS**

**ADAMS TOWNSHIP (P. O. Toledo), Lucas County, Ohio.**—BE-LATED BOND SALE REPORT.—The issue of \$20,000 6% fire department equipment purchase bonds offered on April 27—V. 134, p. 2949—was purchased at par and accrued interest by Ryan, Sutherland & Co., of Toledo, the only bidder. Dated March 1 1932. Due \$2,000 on Sept. 1 from 1933 to 1942 incl. The bankers originally purchased the issue on that basis on March 1. The sale, however, was not consummated, although no reason was given in explanation of the failure.

**AKRON, Summit County, Ohio.**—NOTE RENEWAL AUTHORIZED.—The city council has adopted an ordinance declaring that, inasmuch as no funds are available to pay off \$184,715.64% 6 special assessment notes which became due on Aug. 1 1933, and it is unable to fund the notes through the sale of permanent bonds, it is declared necessary to authorize the renewal of the notes, to be dated Aug. 1 1932 and mature on Aug. 1 1934. The notes, to be designated as Bertha Ave. et al renewal notes, will be payable as to both principal and semi-annual interest (February and August) at the Chase National Bank, New York.

**AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.**—PAYMENT OF MATURED BONDS EXPECTED.—Irene M. Moses, Clerk-Treasurer of the Board of Education, announced under date of Nov. 28 that "on Dec. 1 1932 we expect to have funds on hand to redeem bonds of the Akron City School District which matured during October 1932. These bonds should be presented to the First Central Trust Co., Akron."

**ALGER COUNTY (P. O. Munising), Mich.**—BOND OFFERING.—Thomas N. Hannah, County Clerk, will receive sealed bids until 11 a. m. on Dec. 5 for the purchase of \$47,600 not to exceed 6% interest bonds, divided as follows:

\$27,600 refunding bonds. One bond for \$600, others for \$1,000. Due July 15 as follows: \$3,600 in 1936, and \$4,000 from 1937 to 1942 incl.  
 20,000 general obligation calamity bonds. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1933 to 1936 incl.

Each issue is dated Oct. 1 1932. Bidder to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Prin. and semi-ann. int. are payable at the County Treasurer's office. A certified check for 1%, payable to the order of the County Clerk, must accompany each proposal.

(These bonds were previously offered on Sept. 14 at which time each of the two offers received, for a 10-day option on the issues as 6s, at par, were rejected—V. 135, p. 2522.)

**ALTOONA, Blair County, Pa.**—PROPOSED BOND ISSUE.—The city is contemplating the sale of an issue of \$665,000 4% refunding bonds.

**AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.**—LIST OF BIDS.—The following is an official list of the bids received at the offering on Nov. 14 of \$100,000 coupon school bonds, awarded as  $4\frac{1}{2}$ s to Leach Bros., Inc., of Philadelphia, at a price of 101.07, a basis of about 4.27%—V. 135, p. 3552.

Bidder	Int. Rate.	Premium.
Leach Bros., Inc. (purchaser)	$4\frac{1}{2}$ %	\$1,070.00
Halsey, Stuart & Co.	$4\frac{1}{2}$ %	756.55
W. H. Newbold's Son & Co.	$4\frac{1}{2}$ %	11.00
Norman Ward & Co.	$4\frac{1}{2}$ %	3.00
Glover & MacGregor, Inc.	$4\frac{1}{2}$ %	302.00
Graham, Parsons & Co.	$4\frac{1}{2}$ %	110.00

**ANN ARBOR, Washtenaw County, Mich.**—BOND OFFERING.—Fred C. Perry, City Clerk, will receive sealed bids until 10 a. m. on Dec. 3 for the purchase of \$150,000 coupon relief bonds, to bear interest at not to exceed  $4\frac{1}{2}$ %. Dated Dec. 1 1932. Denom. \$1,000. Due \$50,000 annually from 1935 to 1937 incl. Bids received will be subject to confirmation by the Common Council at a meeting to be held at 7.30 p. m. on Dec. 5. The bonds are said to be general obligations of the city and cannot be sold at less than par and accrued interest. Each proposal must be accompanied by a certified check for \$1,000, payable to the order of the city. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the successful bidder.

**ARLINGTON, Middlesex County, Mass.**—TEMPORARY LOAN.—The Second National Bank, of Boston, purchased on Nov. 28 a \$100,000 temporary note issue at a 0.91% discount basis. Dated Dec. 1 1932 and payable on Feb. 24 1933. Bids received at the sale were as follows:

Bidder	Discount Basis.	Bidder	Discount Basis.
Second Nat'l Bank (purchaser)	0.91%	United States Trust Co.	1.12%
Jackson & Curtis	0.94%	Chase Harris Forbes Corp.	1.17%
Merchants Nat'l Bk. of Boston	0.97%	Faxon, Gade & Co.	1.18%
Boston Safe Dep. & Tr. Co.	1.00%	Menotomy Trust Co.	1.32%
(plus \$11 premium)	1.07%	F. S. Moseley & Co.	1.48%
Shawmut Corp.	1.07%		

**ASHLAND COUNTY (P. O. Ashland), Wis.**—PROPOSED BOND SALE.—It is stated that the \$400,000 highway bonds authorized on May 11—V. 135, p. 844—has been approved by the Attorney-General and the bonds have been printed. It is said that no definite sale date has been set as yet.

**AUSTIN, Travis County, Tex.**—BOND SALE NOT CONTEMPLATED.—In connection with the report given in V. 135, p. 3553, that the city planned to sell \$50,000 in public market construction bonds, voted in 1926, we are informed by Geo. J. Grant, Director of Finance, that the city will make no attempt to dispose of any of its authorized-unissued bonds until after Jan. 1 1933.



**BELLEVILLE, Essex County, N. J.—BOND SALE.**—The \$28,000 registered bonds offered on Nov. 29—V. 135, p. 3553—were purchased as 6s. at a price of par, by the First National Bank, of Belleville. Included in the sale were \$16,000 public works bonds, due \$4,000 on Dec. 1 from 1933 to 1936 incl., and \$12,000 poor relief bonds, due \$3,000 on Dec. 1 from 1933 to 1936 incl. All of the bonds are dated Dec. 1 1932.

**BERGEN COUNTY (P. O. Hackensack), N. J.—PLAN SUIT AGAINST DELINQUENT MUNICIPALITIES.**—The Board of County Freeholders recently adopted a resolution authorizing the county counsel "to immediately institute legal proceedings against each municipality which may be in arrear or default of taxes payable to the county on Dec. 15." It is stated that the city of Garfield already owes \$262,000 of taxes to the county for a period of 18 months, while a number of other municipalities owe lesser amounts.

**BERKLEY, Oakland County, Mich.—BONDS AND NOTES TO BE ACCEPTED IN PAYMENT FOR PAST DUE TAXES.**—The city plans to accept tax notes of an outstanding issue of \$300,000 in payment of taxes, special and general, levied prior to 1929, while notes of an additional issue of \$180,000 may be applied in payment of 1930 general or special taxes. Also, local improvement bonds will be accepted in payment of taxes levied for the improvement for which the obligations were incurred. It is stated that this privilege will be granted only to those whose 1932 general tax levy has been paid in cash.

**BETHEL, Clermont County, Ohio.—BONDS AUTHORIZED.**—The Village Council recently adopted an ordinance providing for an issue of \$8,000 6% fire protection equipment bonds, to be dated Dec. 1 1932 and mature \$800 on Dec. 1 from 1934 to 1943 incl. Prin. and int. are payable at the Village Treasurer's office.

**BETHEL TOWNSHIP (P. O. Fredericksburg), Berks County, Pa.—BOND SALE.**—D. J. Darks, Township Secretary, reports that the Fredericksburg National Bank has purchased an issue of \$10,000 4½% public road and funding bonds, due \$1,000 annually from 1933 to 1942 incl.

**BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Howard County, Tex.—CORRECTION.**—Bearing on the report in V. 135, p. 3194, of the sale of \$4,000 school bonds to the County Treasurer, we are informed by W. C. Blankenship, Superintendent of Schools, that there has not been a public sale of bonds in some time.

**BILLINGS, Yellowstone County, Mont.—BOND RETIREMENT REPORT.**—At its regular meeting on Nov. 15 the City Council is reported to have authorized the transfer of \$45,000 from the water revenue fund to the water sinking fund in preparation for the retirement of 5% water bonds that mature on Jan. 1.

**BINGHAMTON, Broome County, N. Y.—TAX COLLECTIONS.**—On Nov. 23 collection had been made of 93.5% of the 1932 tax levy in amount of \$4,008,000, while almost 99% of the levy of \$4,232,115 for 1931 had been received, it was reported on Nov. 26. The city's bonded indebtedness on Dec. 31 1932 will stand at \$6,690,000, while the total assessed valuation will be \$114,772,000, it was further said.

**BLACKSTONE, Nottoway County, Va.—SELF-LIQUIDATING LOAN GRANTED.**—The Reconstruction Finance Corporation on Nov. 30 made the following announcement of a \$10,000 self-liquidating loan to the above town:

The Corporation agreed to lend \$10,000, secured by notes bearing interest at the rate of 5½%, to the town of Blackstone, Va., the money to be used to extend the facilities of the city's waterworks.

The project includes the construction of a well, pumping equipment and approximately 1,400 feet of six-inch pipe to connect the well with the existing storage reservoir. It is estimated that employment will be provided for eight men for six months, on the basis of a 30-hour work week.

**BLOOMINGTON SCHOOL DISTRICT, McLean County, Ill.—BOND SALE.**—C. W. McNear & Co. of Chicago have purchased, at a price of par, the issue of \$125,000 5% school bonds authorized at the recent general election. Dated Nov. 15 1932. Denom. \$1,000. Due Nov. 15 as follows: \$5,000 in 1934; \$6,000, 1935; \$7,000, 1936; \$8,000 in 1937 and 1938; \$9,000 in 1939; \$10,000 from 1940 to 1945 incl., and \$11,000 in 1946 and 1947. Prin. and semi-ann. int. are payable at the First National Bank, Chicago.

**BOONTON, Morris County, N. J.—BOND OFFERING.**—Sealed bids addressed to the Town Clerk will be received until 8 P. M. on Dec. 19 for the purchase of \$40,000 not to exceed 6% interest temporary sewer bonds. Dated Nov. 1, 1932. Denom., \$1,000. Due Nov. 1, 1937. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow, of New York.

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—The \$3,000,000 temporary loan issue offered on Nov. 28—V. 135, p. 3721—was awarded to the First of Boston Corp. of Massachusetts, which named an interest rate of 1.15%, at par, plus a premium of \$13. The loan is dated Nov. 30 1932 and payable on May 15 1933. The Shawmut Corp., of Boston, the only other bidder, named a rate of interest of 1.24%.

**Record of Tax Collections and Temporary Loans.**—The city, up to Nov. 22, had received \$46,303,545, or 69%, out of the total real and personal tax levy of \$67,103,044 for the calendar year 1932, as compared with collections of \$47,097,049, or 75.7%, of the 1931 tax levy in amount of \$62,177,331, according to figures contained in the Boston "News Bureau" of Dec. 2. The same source revealed that temporary loans negotiated by the city to date (including the current issue of \$3,000,000) far exceed the aggregate of such borrowings of any preceding year, the figure for the present period being \$35,000,000, as compared with a total of \$24,000,000 for the entire year of 1931, \$22,000,000 in 1930, \$21,000,000 in 1929 and \$19,000,000 in 1928. It is estimated that additional loans amounting to about \$4,000,000 will be sold during the remainder of 1932, which will increase the total of such financing for that year to \$39,000,000. The comparative record of tax collections was given as follows:

	Real and Personal Tax Levy.	Tax Collections Up To Nov. 22.	% Collected.
1932-----	\$67,103,044.49	\$46,303,545.61	69.0
1931-----	62,177,331.35	47,097,049.34	75.7
1930-----	61,278,861.28	47,191,504.62	77.0
1929-----	55,196,591.20	43,236,507.88	78.3

**BRADDOCK TOWNSHIP (P. O. Brenton Road R. D. No. 5, Wilkinsburg), Allegheny County, Pa.—FINANCIAL STATEMENT.**—In connection with the proposed award on Dec. 13 of \$12,000 4½% coupon township bonds, notice and description of which appeared in—V. 135, p. 3721, John R. Smith, Township Solicitor, advises us as follows with respect to the financial condition of the Township:

The assessed valuation for the year 1932 is \$976,650. The present bonded indebtedness is \$16,000. Amount in the Sinking Fund is \$7,003. The present tax rate is 10 mills on the dollar.

**BRAINTREE, Norfolk County, Mass.—BOND OFFERING.**—Sealed bids addressed to the Town Treasurer will be received until 2 p. m. on Dec. 5 for the purchase of \$33,000 sidewalk construction bonds, dated Dec. 15 1932 and due serially from 1933 to 1937 incl. Bidder to name the rate of int. in his proposal.

**BRIARCLIFF MANOR, Westchester County, N. Y.—PROPOSED BOND ISSUE.**—The Board of Trustees is contemplating the sale of an issue of about \$100,000 water main and sewer system bonds.

**BUFFALO, Erie County, N. Y.—PROPOSED BOND SALE.**—Frank V. Hanavan, City Accountant, reports that present plans call for the sale early in January 1933 of an issue of \$3,000,000 welfare bonds. Municipal bond houses were advised early in November that, although a relief bond issue was schedule for sale, it would not be disposed of until after 1932.—V. 135, p. 3384.

**CALHOUN COUNTY (P. O. Hardin), Ill.—BONDS VOTED.**—At the general election on Nov. 8—V. 135, p. 2523—the voters approved of the proposed issue of \$25,000 6% impt. bonds, to mature in from 1 to 5 years. The result showed that 2,495 votes had been cast in favor of the measure, while 526 were in opposition.

**CALIFORNIA, State of (P. O. Sacramento).—BOND SALE POSTPONED.**—We are informed by the State Treasurer that the sale of the \$725,000 issue of 4½% semi-annual park bonds, scheduled for Dec. 1—V. 135, p. 3384—has been postponed to Dec. 8. We have not been advised of any change in the particulars of the issue. Dated Jan. 2 1929. Due on Jan. 2 as follows: \$67,000 in 1951; \$250,000, 1952 and 1953, and \$158,000 in 1954.

**CALUMET COUNTY (P. O. Chilton), Wis.—BONDS AUTHORIZED.**—At a meeting of the County Board of Supervisors on Nov. 19 a resolution was adopted authorizing the issuance of \$300,000 in highway improvement, series D bonds, in accordance with the highway program adopted at the June 10 1930 election.

**CASS COUNTY (P. O. Linden) Tex.—CONTEMPLATED WARRANT SALE.**—The County is reported to have advertised its intention to issue \$19,247.14 in general funding bonds to take up a like amount of warrants.

**CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.**—The Manufacturers Trust Co. of New York has purchased a \$300,000 temporary loan issue at 6% discount basis, payable in May 1933. Proceeds of the sale will be used to effect payment of the city's employees to date, salaries having been one month in arrears. During the early part of November the city paid off loans in amount of \$800,000.—V. 135, p. 3385.

**CHICAGO, Cook County, Ill.—PLAN FEDERAL RELIEF LOAN.**—Mayor Anton R. Cermak has gone to Washington to ask the Reconstruction Finance Corporation for \$5,000,000 for unemployment relief until funds can be collected from the sale of emergency bonds as provided by the Illinois General Assembly, it was reported on Nov. 29.

**CHICAGO, Cook County, Ill.—BANKERS STUDY PLAN FOR FINANCING \$23,489,190 MATURING OBLIGATIONS.**—Representatives of four of New York City's leading banking institutions and of the four largest banks in Chicago met in conference on Nov. 29 for the purpose of evolving a plan of making available a total of \$23,489,190 to meet bond and interest payments on outstanding Chicago obligations which become due on Jan. 1 and on Feb. 1 1933. (The items making up that aggregate appeared in detail in V. 135, p. 2686.) The local institutions represented were the Chase National Bank, National City Bank, Guaranty Trust Co. and the Bankers Trust Co.; those of Chicago were the Harris Trust & Savings Bank, Continental Illinois National Bank, First National Bank and the Northern Trust Co. The New York "Times" of Nov. 30 further commented on the meeting as follows:

"The methods of operation discussed included, first, an out-and-out banking credit; second, issuance to the public of bond and interest obligations, and, third, refunding bonds. If the last course was taken, it was said present holders of the city's maturing bonds would be asked to accept new bonds.

"It is understood also that much of the discussion was regarding the extent of participation in the financing by the New York and Chicago banking groups, and further, in individual bank participation.

"A spokesman for the bankers said nothing definite had been done yesterday, but that the groundwork of operations had been laid. Intimate discussion of the financial problems of Chicago had been entered into resulting in "hopeful progress." The conference would be resumed this morning, and if the progress was comparable to that of yesterday, definite plans might be adopted before the day was over. It was indicated that part of the Chicago delegation planned to start for home to-night.

"Mayor Cermak of Chicago may arrive here from Washington to-day, but as the conference is strictly a banking affair it was regarded as unlikely that the Mayor would attend."

**WARRANT REDEMPTION NOTICE.**—City Comptroller M. S. Szymczak announced on Dec. 2 that the following described tax anticipation warrants will be paid, on or before Dec. 9, upon presentation, through any bank, at the office of the City Treasurer or at the Guaranty Trust Co., New York: Issued account of 1929 taxes, corporate purpose, Nos. 1193 to 1195, for \$10,000 each, dated April 1 1929.

**CIRCLEVILLE, Pickaway County, Ohio.—BOND ISSUE REDUCED.**

—The city council has reduced from \$25,000 to \$23,000 the amount of bonds to be issued to finance the construction of a sewage disposal plant, in an effort to accomplish the financing within the 15-mill limitation permitted by law. An issue for the larger amount would have exceeded this statutory limit and the question of the issue would then have to be submitted to a vote of the electorate, it was said. At the present time the city, it is stated, has bonded indebtedness of \$76,822.75 with the sinking fund of \$7,000, leaving a balance of \$69,822.75. Taking the sum of \$94,123.70 the amount of bonded indebtedness the city can have within the 15 mill limit, and \$69,822.75 already listed as bonded indebtedness, \$24,300.95 can still be issued. Rather than go so near the dead-line council decided to slash the bond issue to \$23,000.

**CLEVELAND, Cuyahoga County, Ohio.—BOND SUBSTITUTION APPROVED.**—Announcement was made by the Reconstruction Finance Corporation on Nov. 26 of approval of the substitution of \$470,000 Cuyahoga County relief bonds for a like amount of City of Cleveland bonds which had been accepted by the Corporation as collateral for a loan made to the city in September. The R. F. C. previously had refused to accept county bonds as an offset to the loan, it was said. The exchange was approved at the request of Governor George White of Ohio, who informed the Corporation that a buyer for the city issue had been found and that the proceeds of the sale would be used for direct relief purposes as soon as they are available.

(On Oct. 28 the city awarded a total of \$808,000 bonds, including a \$470,000 5½% relief issue, to Mitchell, Herrick & Co. of Cleveland and associates.—V. 135, p. 3194.)

**CLIFTON, Passaic County, N. J.—BOND OFFERING.**—William A. Miller, City Clerk, will sell at public auction at 8.15 p. m. on Dec. 20 the following coupon or registered bond issues aggregating \$902,000: \$363,000 school bonds. Due Sept. 1 as follows: \$10,000 from 1934 to 1968 incl., and \$13,000 in 1969.

314,000 general impt. bonds. Due Sept. 1 as follows: \$8,000 from 1934 to 1956 incl., and \$10,000 from 1957 to 1969 incl.

225,000 water bonds. Due Sept. 1 as follows: \$6,000 from 1934 to 1960 incl., and \$7,000 from 1961 to 1969 incl.

Each issue is dated Sept. 1 1932. Denom. \$1,000. Bidder to name the rate of int. desired in a multiple of ¼ of 1% and within a limit of 6%. Prin. and int. (M. & S.) are payable at the Chatham-Phenix National Bank & Trust Co. (merged in February 1932 with the Manufacturers Trust Co., New York). No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder. (The above bonds were previously offered on Aug. 30, at which time no bids were received.—V. 135, p. 1686.)

**COLUMBIA, Monroe County, Ill.—SELF-LIQUIDATING LOAN GRANTED.**—On Nov. 30 the Reconstruction Finance Corporation made the following announcement of a \$52,000 self-liquidating loan to this city:

The R. F. C. to-day authorized the purchase of \$52,000 bonds, bearing int. at the rate of 5% on a 5½% basis of the City of Columbia, Ill. The money will be used to construct about five miles of water pipe line and a booster pumping station.

It is estimated that an average of 90 men will be employed three months on the basis of a 30-hour work week on the project. Indirect employment will be provided for a large number of men in several industries through the purchase of about 700 tons of cast-iron pipe, 50 water meters and a number of pumps.

The Columbia water supply system at present comes from gravel wells which are deficient in quantity and poor in quality, data in support of the application stated. The water also is hard and unsatisfactory for domestic use. The R. F. C. loan will be used to finance the construction of pipe lines permitting the city to purchase water from a neighboring village.

**COLUMBIA COUNTY (P. O. Hudson), N. Y.—PROPOSED BOND ISSUE.**—An issue of \$298,000 highway bonds, at not to exceed 6% int., may be offered for sale sometime about Dec. 15, according to report. Bonds would mature on Jan. 1 as follows: \$18,000 from 1938 to 1953 incl. and \$10,000 in 1954.

**COLUMBUS, Franklin County, Ohio.—BOND OFFERING.**—Sealed bids addressed to Samuel J. Willis, City Clerk, will be received until 1 p. m. (eastern standard time) on Dec. 15 for the purchase of \$63,144 4½% coupon or registered special assessment improvement bonds. Dated Jan. 1 1933. Due March 1 as follows: \$7,144 in 1935; \$7,000 in 1936 and 1937, and \$6,000 from 1938 to 1944 incl. Principal and interest (March and September) are payable at the fiscal agency of the city of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said



award for the examination of such transcript by bidder's attorneys and bids may be made subject to approval of same. Place of delivery, City Clerk's office, Columbus, Ohio.

**COVINGTON, Kenton County, Ky.—BONDS NOT SUBMITTED.**—We are informed that the \$250,000 issue of sewer construction bonds that was said to be proposed for approval by the electorate—V. 135, p. 1191—was not put on the ballot at the general election.

**CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—BONDS NOT SOLD.**—The \$67,000 coupon or registered bonds offered at not to exceed 6% interest on Nov. 29—V. 135, p. 3554—were not sold, as no bids were received. The offering comprised \$59,000 assessment bonds, due on June 15 from 1935 to 1939 incl., and \$8,000 improvement bonds, due on June 15 from 1935 to 1937 incl. Bonds are dated June 15 1932.

**CROFTON, Knox County, Neb.—BONDS AUTHORIZED.**—The Board of Trustees is reported to have passed a resolution providing for the issuance of \$15,000 in refunding bonds.

**CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.** J. E. Preston, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on Dec. 17, for the purchase of \$18,000 6% poor relief bonds. Dated Dec. 1 1932. Denom. \$1,000. Due \$2,000 Dec. 1 1934, and \$2,000 June and Dec. 1 from 1935 to 1938, incl. Interest is payable in June and December. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**DAYBREAK SCHOOL DISTRICT NO. 17 (P. O. Westhope), Bottineau County, N. Dak.—CERTIFICATES NOT SOLD.**—The \$3,500 issue of certificates of indebtedness offered on Nov. 12—V. 135, p. 3385—was not sold, as there were no bids received. These certificates were to bear interest at a rate not to exceed 7%, payable in May and November, and were due on May 12 1935.

**DAYTON, Montgomery County, Ohio.—BONDS NOT SOLD.**—The issue of \$322,000 6% emergency poor relief bonds offered on Nov. 30—V. 135, p. 3722—was not sold, as no bids were received. Dated Dec. 15 1932. Due \$46,000 on Sept. 1 from 1934 to 1940 incl.

**DEARBORN, Wayne County, Mich.—BONDS NOT SOLD.**—The issue of \$100,000 coupon or registered general obligation sewer bonds, offered at not to exceed 6% int. on Nov. 22—V. 135, p. 3554—was not sold, as the one bid received was not in order and therefore could not be considered. Bonds are to be dated about Nov. 15 1932 and mature on Nov. 15 1952.

**DEL NORTE IRRIGATION DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—BONDS VOTED.**—At the election held on Nov. 12—V. 135, p. 3028—the voters are stated to have approved the issuance of \$34,000 in  $\frac{1}{2}$ % spillway construction bonds. Due serially in 40 years.

**DELTA COUNTY (P. O. Delta), Colo.—WARRANTS CALLED.**—It is reported that various general school fund, special school fund and county fund registered warrants were called for payment at par at the office of the County Treasurer on Nov. 20.

**DETROIT, Wayne County, Mich.—PROPOSED \$20,000,000 BOND ISSUE.**—Dr. Lent D. Upson, Director of the Bureau of Governmental Research, has stated that the salvation of the municipal government for the remainder of the current fiscal year, which ends June 30 1933, appears to depend wholly upon the successful flotation in January 1933 of the contemplated issue of \$20,000,000 5-year tax anticipation bonds, according to the Detroit "Free Press" of Nov. 20. Mr. Upson has forecast a cash deficiency of \$3,000,000 at the close of the fiscal period, assuming that tax collections and other receipts continue as at present, and the bond issue is completely sold. City Controller G. Hall Roosevelt has advocated that a special session of the State Legislature be convened for the purpose of empowering the city to issue the bonds, which is prohibited at the present time as the legal limit for bond borrowings has been reached, it was said. The "Free Press" continued as follows with respect to the proposed issue: "That new forms of revenue, outside of borrowing, must be obtained by the City before another fiscal year is obvious to those directing municipal affairs."

"The legal limit for bonded debt has been reached here, with \$363,000,000 outstanding. Aside from that, the City is obligated for more than \$50,000,000 of short-term notes. Int. and sinking fund charges for all debts, including recent welfare loans and the proposed \$20,000,000 five-year emergency issue, will be more than \$40,000,000 for the fiscal year 1933-1934. With general property tax collections at the same level in 1933-1934 that has been maintained in 1932-1933, there will be about \$7,000,000 available to operate the City for 12 months."

"The cost of the Police Department, in the current budget, is more than \$10,000,000; the cost of the Fire Department is more than \$5,000,000; the cost of public schools is about \$22,000,000, although a substantial portion of this item is met from the State primary fund. However, \$7,000,000 will fall by a wide margin to care for only three of more than a score of municipal activities which, in the past, have been wholly or partly sustained by the general property tax."

**New Comptroller Appointed.**—Chester E. Rightor, at present Assistant Director of the Detroit Bureau of Governmental Research, will become City Comptroller on Dec. 1, 1932, succeeding G. Hall Roosevelt, who has resigned as of that date to take a position in private business in Cleveland.

**DORMONT, Allegheny County, Pa.—FINANCIAL STATISTICS.**—In connection with the issue of \$200,000  $\frac{1}{2}$ % coupon funding bonds, awarded on Oct. 14 to a group composed of E. H. Rollins & Sons and R. M. Snyder & Co., both of Philadelphia, and S. K. Cunningham & Co. of Pittsburgh at 101.53, a basis of about 4.34%, public re-offering of which was made at prices to yield 4.15% for all maturities—V. 135, p. 3554—the bankers have prepared the following data pertaining to the financial condition of the Borough:

Financial Statement.	
Assessed valuation (1932)	\$16,693,400.00
Total bonded debt	845,975.27
Sinking fund	117,896.45
Other legal deductions	174,583.37
Net debt	553,395.45

Population 13,400. Percentage of debt 3.3%.

This stability is strongly indicated by the fact taxes have been collected as follows: 1929 taxes 98%, 1930 93%, 1931 85%.

For the fiscal year of 1932, although taxes can be paid without penalty up to Dec. 1, 66% have been paid as of Oct. 7.

These bonds are issued to refund floating indebtedness incurred for capital purposes.

**DOVER, Tuscarawas County, Ohio.—BOND REFUNDING OPPOSED.**—In an effort to avoid refunding over-due bonds in the amount of \$22,000, the village plans to obtain authorization to redeem the bonds from funds totaling \$25,000 which have accumulated in the gas tax account. The fund would be reimbursed out of later tax collections, it was said.

**DURHAM, Durham County, N. C.—NOTES AUTHORIZED.**—The City Council is reported to have authorized recently the issuance of \$300,000 in tax anticipation notes.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—Sealed bids addressed to Shelton J. Overdorf, City Auditor, will be received until 12 m. on Dec. 21 for the purchase of \$39,267.52 6% street and sewer impt. bonds. Dated Nov. 1 1932. One bond for \$267.52, others for \$1,000. Due Sept. 1 as follows: \$7,267.52 in 1934, and \$3,000 from 1935 to 1938 incl. Int. is payable in March and September. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal.

**EASTON, Northampton County, Pa.—BOND OFFERING.**—J. H. Warner, City Clerk, will receive sealed bids until Dec. 27 for the purchase of \$470,000 4% funding bonds, due \$47,000 annually from 1 to 10 years.

**EATON COUNTY (P. O. Charlotte), Mich.—NO DIRECT ROAD TAX FOR 1933.**—No direct tax will be levied in 1933 for the maintenance and construction of the county highway system, it was decided at the special session of the Board of Supervisors recently. The entire highway program will be financed out of the county's portion of the State gasoline tax and the auto weight tax. This marks the first time in a period of over 20 years that a direct tax for highway purposes has not been levied by the county.

**ECORSE TOWNSHIP, Wayne County, Mich.—BONDS NOT SOLD.**—Nicholas J. Strassner, Township Clerk, reports that no bids were received at the offering on Nov. 23 of \$100,000 6% public welfare bonds, to mature \$25,000 annually on Dec. 1 from 1934 to 1937 incl.

**ERIE COUNTY (P. O. Buffalo), N. Y.—\$600,000 LOAN AUTHORIZED.**—Charles Ulrich, County Treasurer, has been authorized to borrow \$600,000 from local banks to provide funds for operating purposes during the month of December. The loan, to bear interest at 6%, has been made necessary as a result of the non-payment of almost \$2,000,000 in taxes, according to the Treasurer. Since June 1 loans amounting to \$1,400,000 have been obtained, it was said.

**ETNA, Allegheny County, Pa.—BOND SALE.**—The issue of \$40,000  $\frac{1}{4}$ % coupon bonds offered on Nov. 28—V. 135, p. 3385—was awarded to Norman Ward & Co. of Pittsburgh at par plus a premium of \$1,804.40, equal to 104.51, a basis of about 4.29%. Dated Dec. 1 1932. Due \$5,000 on Dec. 1 1938, 1940, 1942, 1944, 1946, 1948, 1950 and 1952. Bids received at the sale were as follows:

Bidder	Premium.	Bidder	Premium.
Norman Ward & Co. (successful bidders)	\$1,804.40	Glover & MacGregor, Inc.	\$1,232.00
First National Bank, Etna	1,744.00	S. K. Cunningham & Co.	936.00
Singer, Deane & Scribner	1,600.00	J. H. Holmes & Co.	524.00

**EUCLID, Cuyahoga County, Ohio.—LOWER BOND DENOMINATIONS URGED.**—The City Council on Nov. 21 authorized reducing the denominational value of the \$14,520 6% deficiency bonds unsuccessfully offered on Oct. 14—V. 135, p. 2858—from the previous unit of \$500 to that of \$50 each, for the purpose of making the bonds more salable. The Council was informed that a number of holders of the city's bonds which became due on Oct. 1 1932 and have not been paid, have indicated a willingness to accept new refunding obligations provided the latter were certified as legal by Squire, Sanders & Dempsey of Cleveland. A resolution was then adopted authorizing the law firm to prepare the transcript for the refunding issues. City Auditor W. B. Gilson reported that the holders of about \$340,000 bonds of the total of \$540,000 that have matured are willing to make the exchange.

(The city failed to receive a bid at the offering on Sept. 30 of \$530,000 6% refunding special assessment bonds and \$36,000 6% refunding general obligation bonds.—V. 135, p. 2524.)

**FAIRFAX COUNTY (P. O. Fairfax), Va.—PRINCIPAL AND INTEREST PAYMENT.**—The County Board of Supervisors is notifying holders of county highway bonds dated Dec. 15 1922 and holders of remaining unpaid interest coupons thereon, that payments of principal and unpaid interest coupons, amounting to \$25 per bond, will be paid on Dec. 15 at the Chase National Bank in New York City. The issues comprise \$10,000 Falls Church District bonds and \$175,000 Providence District bonds.

**FERNDALE, Oakland County, Mich.—NOTE REFUNDING PLANNED.**—City Manager Jay F. Gibbs has been instructed to petition the State Public Debt Commission for authority to refund \$150,000 outstanding tax anticipation notes over a period of eight years.

**FORSYTH COUNTY (P. O. Winston Salem), N. C.—NOTE SALE.**—A \$10,000 issue of bond anticipation notes was offered on Nov. 29 and was purchased by the Wachovia Bank & Trust Co. of Winston-Salem at 6%. Denom. \$1,000. Dated Sept. 1 1932. Due on Sept. 1 1933. Payable in New York.

**FRANKLIN PARISH (P. O. Winnsboro), La.—FUTURE SALE NOT CONTEMPLATED.**—We are now informed that the certificates of indebtedness in the aggregate amount of not less than \$51,248.69, and not more than \$53,945.99, and to bear int. at a rate not to exceed 7%, that were offered for sale without success on Nov. 12—V. 135, p. 3723—will not be offered for sale again. These certificates bore maturity dates from Nov. 1 1933 to 1940.

**GARDEN CITY, Nassau County, N. Y.—BOND OFFERING.**—Eugene R. Courtney, Village Clerk, will receive sealed bids until 6 p. m. on Dec. 12 for the purchase of \$197,000 5% coupon general improvement bonds. Dated Jan. 1 1933. Denom. \$1,000. Due Jan. 1 as follows: \$20,000 from 1934 to 1939 incl.; \$19,000, 1940 to 1942 incl.; \$4,000 from 1943 to 1945 incl., and \$1,000 from 1946 to 1953 incl. Bids will also be considered for the bonds to bear interest at any other rate, expressed in a multiple of  $\frac{1}{4}$  of 1%, and limited to 6%. Interest is payable in J. & J. Split interest rate bids will not be considered. Proposal to be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

**GARFIELD, Bergen County, N. J.—BONDS NOT SOLD.**—The issue of \$583,000 coupon or registered water bonds, offered at not to exceed 6% interest on Nov. 28—V. 135, p. 3555—was not sold, as no bids were received. Dated Dec. 1 1931. Due serially on Dec. 1 from 1933 to 1937 incl.

**GEORGETOWN, Gerogetown County, S. C.—BOND SALE POSTPONED.**—It is announced by P. H. Pow, City Clerk and Treasurer, that the sale of the \$75,000  $\frac{1}{2}$ % semi-ann. refunding bonds, scheduled for Dec. 1—V. 135, p. 3555—has been postponed. Due in 30 years.

**GIRARD, Trumbull County, Ohio.—BONDS NOT SOLD.**—The issue of \$10,000 6% storm and sanitary sewer construction bonds offered on Nov. 26—V. 135, p. 3385—was not sold, as no bids were received. Dated Oct. 1 1932. Due \$2,500 on Oct. 1 from 1934 to 1937 incl.

**GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—BOND SALE.**—The issue of \$50,000  $\frac{1}{2}$ % calamity bonds offered on Nov. 28—V. 135, p. 3723—was awarded to John Nuveen & Co., of Chicago, at a price of 96.81, a basis of about 5.51%. Due \$12,500 annually on Dec. 1 from 1934 to 1937 incl.

**GRANITE CITY, Madison County, Ill.—BONDS AUTHORIZED.**—Faced with the problem that unless funds were raised the schools would have to close after Jan. 1 1933, the School Board on Nov. 22 authorized the issuance of \$100,000 bonds to finance operating expenses. The bonds will mature over a period of 20 years and must first be approved by the State Legislature before they can be sold. Delinquent school taxes outstanding amount to \$83,000, in addition to that amount of anticipated warrants, it was said.

**GROSSE POINTE FARMS, Wayne County, Mich.—NOTE OFFERING.**—Sealed bids addressed to John R. Kerby, Village Clerk, will be received until 8 p. m. on Dec. 5 for the purchase of \$105,000 not to exceed 6% interest notes, representing a loan in anticipation of the collection of taxes for the next succeeding fiscal year beginning March 1 1933. The notes will be dated Dec. 1 1932 and mature on Sept. 1 1933. A certified check for \$500 must accompany each proposal.

**GROSSE POINTE PARK, Wayne County, Mich.—NOTES NOT SOLD.**—Waldo J. Berns, Village Clerk, reports that no bids were received at the offering on Nov. 25 of \$106,000 tax-anticipation notes, to mature \$53,000 on Aug. 15 and Sept. 15 1933. Bidders were asked to stipulate the rate of interest and the denominations desired.

**GUILFORD COUNTY (P. O. Greensboro), N. C.—PROPOSED BOND REFUNDING.**—At a special session held on Nov. 28 the County Commissioners are reported to have offered a resolution authorizing the preliminary steps in the refinancing of \$110,000 of bonds, as approved in June by the Local Government Commission. The resolution is said to provide that the County proceed with the initial legal advertisement of the proposed bond issue.

**GULFPORT, Harrison County, Miss.—BOND OFFERING.**—It is reported that sealed bids will be received until Dec. 3 by Florence Cassibry for the purchase of an issue of \$150,000 port improvement bonds.

**HACKENSACK, Bergen County, N. J.—BOND OFFERING.**—William Schaaf, City Clerk, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of \$179,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$125,000 public impt. bonds. Due Feb. 1 as follows: \$8,000 from 1935 to 1939 incl.; \$2,000, 1942; \$7,000, 1943; \$12,000 from 1944 to 1946 incl.; \$2,000, 1947; \$12,000 from 1948 to 1950 incl., and \$2,000 in 1951.

54,000 assessment bonds. Due Feb. 1 as follows: \$8,000 in 1935; \$9,000 from 1936 to 1939 incl.; \$4,000 in 1940, and \$6,000 in 1941. Each issue is dated Feb. 1 1932. Denom. \$1,000. Prin. and int. (F. & A.) are payable at the City National Bank, Hackensack. The amounts to be raised through the sale of the respective issues are \$123,750



and \$53,460. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

(These bonds are part of a total of \$233,000 unsuccessfully offered on two occasions during September—V. 135, p. 2201.)

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—LIST OF BIDS.**—The following is an official list of the bids submitted for the issue of \$110,000 series C emergency poor relief bonds awarded on Nov. 25 to the N. W. Harris Co. of Chicago and Breed & Harrison, Inc., of Cincinnati, jointly, on a net interest cost basis of about 4.24%—V. 135, p. 3723.

Bidder	Int. Rate.	Prem.
N. W. Harris Co. and Breed & Harrison, jointly	4 1/4 %	\$30.00
Widman, Holzman & Katz, Cincinnati	4 1/2 %	370.00
Grau & Co., Cincinnati	4 1/2 %	455.55
Otis & Co., Cincinnati	4 1/2 %	572.00
BancOhio Securities Co., Columbus, and N. S. Hill & Co., Cincinnati, jointly	4 1/2 %	602.00
Seasongood & Mayer, Cincinnati	4 1/2 %	777.77

**BONDS PUBLICLY OFFERED.**—Public re-offering of the bonds is being made at prices to yield 3.50% for the 1934 maturity, 1935, 3.75%; 1936, 3.90%; and 4% for the maturities from 1937 to 1940, incl. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. The bankers state that the bonds are being offered subject to the opinion of counsel that they will be direct general obligations of the entire County, payable from taxes levied against all the taxable property therein within the limits imposed by law.

Financial Statement (As officially reported by the County Clerk Nov. 4 1932.)	
Assessed valuation for taxation	\$1,114,869.000
Total debt (this issue included)	19,159,095
Less sinking fund	\$3,715,846
Net debt	15,443,249

Population, 1930 Census, 589,356; 1920 Census, 493,678.

**HANOVER SCHOOL DISTRICT, York County, Pa.—BOND OFFER.**—ING.—Claude O. Meckley, District Treasurer, will receive sealed bids until 2 p. m. on Dec. 17, for the purchase of \$50,000 4 1/4 % school bonds. Dated Nov. 1 1932. Denom. \$500. Due Nov. 1 as follows: \$1,000 from 1935 to 1941 incl.; \$1,500, 1942 to 1947 incl.; \$2,000, 1948 to 1954 incl.; \$2,500 in 1955 and 1956, and \$3,000 from 1957 to 1961 incl. Bonds are registerable as to principal only at the office of the District Treasurer. A certified check for 1% of the bonds bid for, payable to the order of the Treasurer, is required. Proceedings in connection with the issuance of the bonds are subject to the approval of the Department of Internal Affairs of Pennsylvania. Delivery of the bonds will be arranged for between the School District and the successful bidder.

**HOBART, Kiowa County, Okla.—BOND SALE RULING.**—Passing on the question as to whether this city can sell its \$250,000 water works impt. issue to the Reconstruction Finance Corporation (V. 135, p. 3196), and accept installment payments as funds are needed for work, Attorney-General King of Oklahoma, held that the entire issue must be sold at one time and the sale must be unconditional, according to report. He is reported to have stated that there is no State law against acceptance of payments in installments. The application of the city for the sale was submitted independently of Governor Murray's office, as the R. F. C. is empowered to make direct loans on self-liquidating projects.

**HOPKINSVILLE, Christian County, Ky.—BONDS TO BE PURCHASED.**—On Nov. 30 the Reconstruction Finance Corporation made the following announcement of its agreement to purchase \$305,000 6 % sewerage system bonds of this city:

"The R. F. C. to-day agreed to purchase \$305,000 bonds of the City of Hopkinsville, Ky., bearing interest at the rate of 6%, to be purchased at par and secured by a pledge of the city's sewerage system revenue and a statutory mortgage lien. The money will be used by the city, following purchase of the existing sewer system, to construct extensions and additions.

"It is estimated that employment will be provided on the site for 300 men for approximately 78 weeks on the basis of a 30-hour work week. Employment indirectly will be created for many men through the purchase of about \$118,000 of materials.

"The present sewer system serves the business section of the city and about one-third of the residence section. The only disposal system at present is a septic tank which is inadequate and has been condemned by the State Board of Health. Data in support of the application state that a new sewer system is urgently needed as a health measure and that relief of unemployment is badly needed."

**HOWIE SCHOOL DISTRICT NO. 16 (P. O. Sanish), Mountrail County, N. Dak.—CERTIFICATES NOT SOLD.**—The \$2,200 issue of certificates of indebtedness offered on Nov. 5—V. 135, p. 3196—was not sold, as there were no bids received, according to the District Clerk. Interest rate not to exceed 7%, payable semi-annually. Due on May 1 1934.

**HUTCHINSON, McLeod County, Minn.—BOND ELECTION CANCELED.**—It is stated that the election scheduled for Nov. 22 in order to vote on the proposed issuance of \$270,000 in light and power plant bonds—V. 135, p. 3386—has been canceled.

**ILLINOIS, State of (P. O. Springfield).—LOAN GRANTED.**—A loan of approximately \$5,000,000, bringing the total to over \$25,000,000, was granted to this State by the Reconstruction Finance Corporation on Nov. 29, following a plea made on that day by a group of State and municipal officials to the Board for assistance in caring for its destitute during December. The text of the announcement made by the Corporation reads as follows:

"The R. F. C., upon application of the Governor of Illinois, to-day made available \$4,935,078 to meet current emergency relief needs for the month of December in 24 counties of that State.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Illinois to make every effort to develop their own resources to provide relief is not in any way diminished.

"For the month of November a total of 63 Illinois counties received supplemental Federal relief funds. Counties not included in the application of the Governor for December will finance their own needs from accumulated shares of unencumbered motor fuel tax, in accordance with recent legislative action and from private contributions.

"On Nov. 8 the voters of Illinois approved the \$20,000,000 Emergency Relief Bond issue submitted by the Legislature to cover funds made available early in the year for relief purposes.

"Since Nov. 21 1932 the Illinois Legislature has enacted legislation authorizing county boards by two-thirds vote to issue bonds without referendum against the counties' shares of motor fuel tax not to exceed six times the allotments of motor fuel tax to the counties during the preceding year; authorizing county boards at any time prior to July 1 1933, by two-thirds vote to levy a sales tax of not to exceed 1% of the retail selling price of tangible personal property sold at retail, and authorizing the County Board of Cook County by resolution to issue and sell bonds not in excess of \$17,000,000."

"While Illinois has passed certain relief legislation, it has not yet made sufficient provision to enable the State and its political subdivisions to meet the emergency relief needs.

"The course of action of the R. F. C. in considering any additional application for funds under Title I of the Emergency Relief and Construction Act of 1932 must be determined by further steps which are taken by the State and its political subdivisions, as it is clearly the intent of the Act that funds made available under this Act should not be in lieu of, but merely supplemental to, local and State funds and private contributions.

"The R. F. C. heretofore has made available \$20,303,150 to meet current emergency relief needs in the State of Illinois."

**IOWA, State of (P. O. Des Moines).—LOAN GRANTED.**—The following is the text of an announcement made on Dec. 1 by the Reconstruction Finance Corporation regarding a \$30,000 relief loan made on that date to Black Hawk County:

"The R. F. C., upon application of the Governor of Iowa, to-day made available \$30,000 to meet current emergency relief needs in the County of Black Hawk for the period Nov. 16 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the County of Black Hawk and the State of Iowa to develop their own resources to provide relief is not in any way diminished.

"Supporting data show that a total of \$228,049 was spent for relief purposes during the first nine months of 1932, of which \$189,237 came from

local government funds. Resources now available or which can be made available are said to be entirely inadequate to meet the relief need for the remainder of this year.

"The R. F. C. heretofore has made available \$34,000 to meet current emergency relief needs in Webster County, Iowa."

**IOWA CITY, Johnson County, Iowa.—PRICE PAID.**—The \$5,500 issue of 6% semi-ann. fire truck bonds that was purchased by the Seagrave Corp.—V. 135, p. 3723—was sold at par and was in payment for a fire truck. Due as follows: \$2,000 on May and Nov. 1 1933, and \$1,500 on May 1 1934.

**IRONTON, Lawrence County, Ohio.—BOND OFFERING.**—C. C. Grace, City Auditor, will receive sealed bids until 12 m. on Dec. 15 for the purchase of \$9,000 6% refunding bonds. Dated Dec. 1 1932. Denom. \$1,000. Due one bond annually on Dec. 1 from 1934 to 1942 incl. Int. is payable in June and December. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$90, payable to the order of the city, must accompany each proposal.

**JACKSON, Hinds County, Miss.—INTEREST RATE.**—The \$90,000 issue of refunding street impt. and liquidation bonds that was purchased by Saunders & Thomas of Memphis, at a price of 95.00—V. 134, p. 4357—was sold as 6% bonds, payable (M. & N.) on a basis of about 6.53%. Due as follows: \$3,000, 1938 to 1942; \$4,000, 1943 to 1947; \$5,000, 1948 to 1952, and \$6,000, 1953 to 1957, all incl.

**JACKSON, Jackson County, Mich.—BOND OFFERING.**—Clifton H. Vedder, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Dec. 5 for the purchase of \$84,000 emergency welfare bonds of 1932, the principal and interest of which is to be paid out of a separate welfare bond sinking fund, to be created by tax levies of equal amounts in 1933, 1934 and 1935, said bonds being also issued upon the faith and credit of the city. Bidder to name the rate of interest in his proposal. Bonds will be dated Dec. 1 1932 and payable on Dec. 1 1935. Interest is payable in June and Dec. Bids must be accompanied by a certified check for 2% of the bonds and shall state whether city or bidder will pay for printing and delivery of the obligations. Legal opinion will be furnished by the city. Bonds will be of such denominations and payable at any bank or banks designated by the successful bidder.

**JACKSON COUNTY (P. O. Maquoketa), Iowa.—BOND SALE.**—A \$15,000 issue of funding bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport.

**JEWETT, Harrison County, Ohio.—BOND SALE.**—The issue of \$12,000 6% water works bonds offered on Nov. 25—V. 135, p. 3386—was purchased at a price of par by the First National Bank, of Jewett. Dated Dec. 1 1932. Due \$400 on June and Dec. 1 from 1934 to 1947 incl.

**KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—BOND SALE.**—The issue of \$477,000 series 33R, refunding bonds offered on Nov. 28—V. 135, p. 3723—was awarded as 4 1/4 % to the First Detroit Co. of Detroit, and the Harris Trust & Savings Bank of Chicago, jointly, at par plus a premium of \$262.36, equal to 100.055, a basis of about 4.24%. Due on Dec. 1 as follows: \$32,000 in 1933; \$31,000 from 1934 to 1938 incl.; \$32,000 from 1939 to 1945 incl., and \$33,000 in 1946 and 1947. Public reoffering of the bonds is being made at prices to yield from 3 to 4.10%, according to maturity.

**KENT, Portage County, Ohio.—BONDS NOT SOLD.**—A. J. Lauderbaugh, City Auditor, informs us that, although no bids were received at the offering on Nov. 21 of \$3,548.64 6% special assessment street impt. bonds—V. 135, p. 3386—he is of the belief that exchange of the bonds will be made for the outstanding notes, for the payment of which the bonds are being issued. Dated Dec. 1 1932. Due on Oct. 1 from 1934 to 1942 incl.

**KILGORE INDEPENDENT SCHOOL DISTRICT (P. O. Kilgore), Gregg County, Tex.—BONDS VOTED.**—We are informed by the District Clerk that at the election held on Nov. 23 (V. 135, p. 3724) the voters approved the issuance of \$200,000 in 5% junior high school bonds by a count of 90 "for" to 8 "against." Due in 5 years.

**LAKE COUNTY (P. O. Painesville), Ohio.—BONDS NOT SOLD.**—The issue of \$142,000 6% coupon refunding bonds offered on Nov. 28—V. 135, p. 3556—was not sold, as no bids were received. Dated Oct. 1 1932. Due semi-annually on April and Oct. 1 from 1934 to 1943 incl.

**LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), San Diego County, Calif.—BONDS NOT SOLD.**—The \$500,000 issue of 6% coupon semi-annual irrigation bonds offered on Nov. 25—V. 135, p. 3386—was not sold, as there were no bids received. Dated Jan. 1 1925. Due from Jan. 1 1946 to 1965 inclusive.

**LAPORTE (P. O. LaPorte), Ind.—BOND OFFERING.**—Roy W. Leets, County Auditor, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of \$17,337.60 6% ditch construction bonds. Dated Dec. 1 1932. Denoms. \$500 and \$233.76. Due \$1,733.76 annually in from 1 to 10 years. Interest is payable in June and December.

**LAWRENCEBURG, Lawrence County, Tenn.—BOND SALE.**—The \$40,000 issue of not to exceed 6% semi-annual municipal building bonds that was voted on May 12—V. 134, p. 3858—is stated to have since been sold to an undisclosed purchaser. Due in 15 years.

**LONG PINE, Brown County, Neb.—BONDS VOTED.**—We are informed that at an election held on Nov. 25 the voters approved the issuance of \$15,000 in 5 1/2 % water bonds by a count of 176 "for" to 14 "against." Due in 20 years and optional in 5 years. It is stated that the bonds will be offered for sale in the near future. (This report supersedes that given in V. 135, p. 2859.)

**LOOKOUT MOUNTAIN, Hamilton County, Tenn.—LEGALITY APPROVED.**—In connection with the \$96,000 issue of 6% impt. bonds that was purchased at par by the Hamilton National Bank of Chattanooga—V. 135, p. 2859—we are informed that the bonds were approved by Caldwell & Raymond of New York. Due on July 1 1952.

**LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE CONTEMPLATED.**—The Board of District Directors are said to have voted on Nov. 25 to advertise for bids on the first \$2,016,000 of bonds for the cost of construction expenses on the \$220,000,000 Colorado River aqueduct project. The bonds cannot be disposed of unless the bidder agrees to take 5% interest or less; but it was pointed out that the Reconstruction Finance Corporation is sure to bid, since the District was able recently to obtain an agreement with that body for the Federal unit to buy \$40,000,000 out of the total issue of \$220,000,000 bonds—V. 135, p. 3383.

**McKEESPORT, Allegheny County, Pa.—BOND OFFERING.**—William V. Campbell, City Comptroller, will receive sealed bids until 2 p. m. on Dec. 12 for the purchase of \$130,000 4% McKeesport-Duquesne bridge bonds. Dated Nov. 1 1932. Denom. \$1,000. Due on Nov. 1 as follows: \$5,000 from 1933 to 1946 incl., and \$10,000 from 1947 to 1952 incl. Interest is payable in M. & N. The offering notice states that the bonds and interest thereon will be payable without deduction for any taxes that may be levied or assessed thereon, or on the debt secured thereby, under any present or future law of the State of Pennsylvania. A certified check for 1% of the total issue must accompany each proposal. Bonds are being offered subject to the approval of the Department of Internal Affairs of Pennsylvania.

**McLEAN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Underwood), N. Dak.—CERTIFICATE OFFERING.**—It is reported that sealed bids will be received until 2 p. m. on Dec. 6 by C. W. Gannon, District Clerk, for the purchase of a \$10,000 issue of certificates of indebtedness. Due on Dec. 15 1933. A certified check for not less than 2% of the bid is required.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on Dec. 3 for the purchase of \$62,100 6% township poor relief bonds. Dated Dec. 3 1932. Due \$4,000 on May 15 and Nov. 15 from 1934 to 1940 incl., and \$3,050 May 15 and Nov. 15 1941. To enable the immediate delivery of bonds on day of sale, the transcript will have attached thereto a written opinion of the examining attorneys, cost of same to be paid by the county from the proceeds of the sale.

**MAINE (State of).—TRANSFER OF FUNDS FOR RELIEF PURPOSES AUTHORIZED.**—A transfer of \$25,000 from the State Contingent Fund to the Fund for the Relief of Poor and Dependent Persons has been authorized by Governor Gardiner and the Executive Council, as the original appropriation of \$160,000 for that purpose has been exhausted, and bills now due against the fund total more than \$50,000. The forth-



coming session of the State Legislature will be asked to pass a deficiency bill to cover poor relief charges up to the end of the fiscal year on June 30 1933, according to Budget Officer William H. Deering.

**MANNING, Carroll County, Iowa.—BOND ELECTION.**—It is reported that an election will be held on Dec. 9 in order to vote on the proposed issuance of \$135,000 in municipal electric light plant bonds.

**MARION COUNTY (P. O. Indianapolis), Ind.—NOTE SALE.**—The issue of \$120,000 poor relief notes offered on Nov. 25—V. 135, p. 3387—was awarded as 5½% to Campbell & Co. of Indianapolis at par plus a premium of \$33.85, equal to 100.92, a basis of about 5.24%. Dated Nov. 25 1932 and due \$60,000 on May 15 and Nov. 15 1934. A bid for the issue at 6% interest plus a premium of \$6, was submitted by a group composed of the Union Trust Co., Fletcher American National Bank, Indiana National Bank, Fletcher Trust Co., Merchants National Bank and the Indiana Trust Co., all of Indianapolis.

**MASON CITY, Cerro Gordo County, Iowa.—PRICE PAID.**—The \$30,000 issue of sewer bonds that was purchased as 4½% by the First National Bank of Mason City—V. 135, p. 3724—is stated to have been awarded at a price of 101.38, a basis of about 4.44%. Due from Dec. 1 1934 to 1943 incl.

**MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.**—A \$70,000 issue of revenue anticipation notes was offered on Nov. 29 and purchased by the American Trust Co. of Charlotte, at 6%, plus a premium of \$10. Dated Dec. 2 1932. Due on March 2 1933.

**NOTE SALE.**—It is also reported that a \$25,000 issue of revenue anticipation notes was purchased on Nov. 23 by the American Trust Co. of Charlotte, at 6%, paying a premium of \$5. Dated Nov. 25 1932. Due on Feb. 23 1933.

**MEMPHIS, Shelby County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. on Dec. 20 by D. C. Miller, City Clerk, for the purchase of a \$250,000 issue of coupon impt. bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 1 1932. Due \$10,000 from Dec. 1 1933 to 1957 incl. Prin. and int. payable at the City Hall in Memphis or at the office of the fiscal agent of the city in New York. The bonds will be prepared without cost to the purchaser. The unqualified approving opinion of Thomson, Wood & Hoffman of New York will be furnished. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. The bonds will be delivered by the city in New York or its equivalent at the option of the bidder if bidder so states in bid, naming the point of delivery. Delivery will be made on or before Dec. 31. The city has no option of payment prior to maturity. The bidder will name the rate of interest in a multiple of ¼ of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par. A certified check for \$2,500, payable to the city, must accompany the bid.

**MESA COUNTY (P. O. Grand Junction), Colo.—WARRANTS CALLED.**—The County Treasurer is reported to have called for payment at his office on Dec. 11, on which date interest shall cease, various county, general revenue, county pauper fund, county road fund, West Palisade Domestic Water Works District, special school fund and teachers or general school fund warrants.

**MIAMI CONSERVANCY DISTRICT, Ohio.—BONDS PUBLICLY OFFERED.**—Van Lahr, Doll & Isphording of Cincinnati, are offering for public investment, to yield 4.60% a block of \$25,000 5½% flood prevention bonds, due Dec. 1 as follows: \$5,000 in 1941 and 1942; \$10,000 in 1943, and \$5,000 in 1944.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.**—C. C. Collings & Co., of Philadelphia, in association with B. J. Van Ingen & Co. and M. F. Schlatter & Co., both of New York, recently purchased an issue of \$400,000 6% tax revenue bonds, dated Dec. 1 1932 and due on Dec. 1 as follows: \$100,000 in 1933 and 1934, and \$200,000 in 1935. Principal and interest (June and Dec.) are payable at the County Treasurer's office. Legality to be approved by Caldwell & Raymond, of New York. The county reports an assessed valuation for 1932 of \$220,646,149 and a net bonded debt (less \$424,740 sinking funds) in amount of \$6,729,760. Taxes delinquent on account of the 1932 levy of \$2,084,121 are reported at \$135,872, while there are no delinquencies in account of the levies of \$2,255,434 and \$1,927,188 for the years 1931 and 1929, respectively, it was said.

**MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BOND SALE NOT CONSUMMATED.**—We are informed as follows regarding the cancellation of the sale of \$1,000,000 coupon county relief, series B bonds to a syndicate headed by the Chase Harris Forbes Corp., of New York, as 4s, at 98.155, a basis of about 4.33%—V. 135, p. 3556: "Sale of Chase Harris Forbes was rejected because of Wisconsin Supreme Court decision that Milwaukee County bonds were not payable out of unlimited ad valorem taxes but subject to statutory limitation that total county taxes shall not exceed 1% of equalized valuation. Tax levying power ample despite limitation."

We quote in part as follows from the Milwaukee "Sentinel" of Nov. 24: "A financial emergency which may mean the extension of all county obligations, including pay rolls, for at least three weeks, faced Milwaukee County Wednesday when the Chase Harris Forbes Co., New York, rescinded its recent purchase of \$1,000,000 in relief bonds."

"With only \$364,000 in the treasury and liabilities exceeding that amount, a special meeting of the County Board has been called for next Wednesday at 2 p. m. to pass some measure enabling the government to get immediate cash."

"Frank Bittner, County Auditor, has sent notices to 26 financial syndicates of another sale of the bonds, bids to be opened at 10 a. m. next Wednesday."

"Refusal of the New York syndicate to buy the bonds after they had been printed and sold as approved by the Chapman & Cutler company, Chicago bond experts, was based on a decision of the Wisconsin Supreme Court, Oct. 11."

"The decision holds that the limit of County taxation must not exceed 1% of the equalized valuation of the property in the County. In its purchase contract, the Chase Harris Forbes Co. provided for payment on interest and principal on the bonds by unlimited ad valorem taxation."

**BONDS PARTIALLY SOLD.**—Of the above issue of bonds a block of \$600,000 is stated to have been purchased on Nov. 30 by a syndicate composed of Halsey, Stuart & Co., and Darby & Co., both of New York, and Stifel, Nicolaus & Co. of St. Louis, as 5s, at a price of 98.06, with an option on the remaining bonds for two weeks.

**BONDS OFFERED FOR INVESTMENT.**—On Dec. 2 Halsey, Stuart & Co., Inc., Darby & Co. and Stifel, Nicolaus & Co., Inc., advertised for public subscription the entire issue of \$1,000,000 bonds at prices to yield from 2.50 to 4.80%, according to maturity. Due from April 1 1933 to 1942 incl. The offering notice states that the bonds will constitute general obligations of the county, payable from taxes levied against all the taxable property therein within the limits prescribed by law.

**MINNESOTA, State of (P. O. St. Paul).—LOAN APPLICATION DENIED.**—We are informed that the Reconstruction Finance Corporation has denied the application of Governor Floyd B. Olson for a \$500,000 emergency relief loan. On Oct. 20 the R. F. C. granted \$655,376 to this State for relief purposes in 20 counties and one city.—V. 135, p. 2860.

**MISSISSIPPI, State of (P. O. Jackson).—ADDITIONAL BONDS SOLD.**—In connection with the report given in V. 135, p. 3724, of the delivery of \$2,750,000 State hospital and deficit funding bonds to the syndicate handling the entire \$6,000,000 bonds, we quote in part as follows from the Memphis "Appeal" of Nov. 27 regarding the sale of \$1,000,000 of similar bonds.

"One million dollars in Mississippi bonds will be purchased Wednesday by a syndicate headed by Saunders and Thomas, Memphis investment house, at 96 cents on the dollar."

"Of the issues to be sold, \$782,000 will be used to gladden the hearts of holders of outstanding State warrants, some of which have been uncashable for two years. The other \$218,000 will be taken from the authorized issue of \$1,500,000 for completion of the State insane hospital in Rankin County."

"The Memphis firm, holding an option on certain State bonds, gave the State bond commission 'working orders' to-day on the \$1,000,000 for immediate delivery."

"As soon as Governor Conner, sick with flu, is able to sign the bonds, they will be delivered. The deficit bonds net 6% interest, while the hospital bonds net 5½% annually."

"When the money from the deficit issue reaches the State treasury, Treasurer May will have already assigned it to the various counties for payment of State warrants. Of a total of \$8,000,000 in State warrants

outstanding Jan. 1, the present administration has clipped this figure to around \$3,200,000. With next week's delivery of bonds, the total amount of outstanding State warrants will be around \$2,500,000."

"The syndicate several months ago took an option on \$6,000,000 of the State bonds and have thus far taken up all but \$2,750,000. This figure will be reduced \$1,000,000 next week, leaving unsold of the option \$468,000 in deficit bonds and \$1,282,000 of the hospital issue."

"The remainder of the optional bonds are expected to be taken up within the next two weeks—the option expires Dec. 31."

**MISSOURI, State of (P. O. Jefferson City).—LOAN GRANTED.**—On Nov. 26 the Reconstruction Finance Corporation granted \$143,430 to this State for relief needs in Kansas City. The announcement reads as follows:

"The Corporation, upon application of the Governor of Missouri, made available \$143,430 to meet current emergency relief needs in Kansas City during the period Dec. 1 to Dec. 31 1932."

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of Kansas City and the State of Missouri to make every effort to develop their own resources to provide relief is not in any way diminished."

"In support of the application the Governor certified that the resources of the State of Missouri, the County of Jackson and the City of Kansas City now available for relief purposes, or which can be made available for relief purposes by the city and county and by private contributions, are inadequate to meet relief needs."

"The R. F. C. heretofore has made available \$1,014,688 to meet current emergency relief needs in various political subdivisions of the State of Missouri."

**MONTANA, State of (P. O. Helena).—BONDS CALLED.**—It is announced by F. E. Williams, State Treasurer, that Nos. 1351 to 1400 of the 5½% State Educational, Series A bonds, will be redeemed at the Chase National Bank in New York City, on Jan. 1 1933, on which date interest shall cease. Dated July 1 1921. Due on July 1 1941 and optional on any interest paying date on or after Jan. 1 1933.

**MONTANA, State of (P. O. Helena).—LOAN GRANTED.**—A relief loan of \$15,413 was granted to this State on Nov. 26 by the Reconstruction Finance Corporation for aid purposes in Mineral and Lake counties. The following is the text of the announcement:

"The Corporation, upon application of the Governor of Montana, made available \$15,413 to meet current emergency relief needs in Mineral and Lake counties for the remainder of the calendar year 1932."

"Supporting data state that the population of Lake County is almost wholly dependent upon agriculture and that the problem is complicated by the presence of a large Indian problem."

"In the case of Mineral County the principal industries are lumbering, mining, agriculture and railroading. With lumber mills closed down it is stated that practically no logging has been done in Mineral County during the last three years. It is also pointed out that many families had their savings from summer work in the only bank in the county, which closed its doors in August."

"The Corporation heretofore has made available \$481,125 to meet current emergency relief needs in various political subdivisions of the State of Montana."

**MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Tex.—BOND DETAILS.**—The \$39,000 issue of 5% school refunding bonds that was purchased at par by the State Department of Education—V. 135, p. 2526—is dated July 1 1932. Coupon bonds in denominations of \$500, \$1,000 and \$1,500. Due from 1933 to 1964. Interest payable J. & J.

**MORSE TOWNSHIP (P. O. Ely) St. Louis County, Minn.—BONDS VOTED.**—At the general election on Nov. 8 the voters are reported to have approved the issuance of \$10,000 in 4¼% warrant refunding and relief bonds.

The bonds mature in 1958. It is said that they will be sold to the State of Minnesota.

**MOUNT CLEMENS, Macomb County, Mich.—NO BIDS.**—Joseph A. Matthews, City Clerk, reports that no bids were received at the offering on Nov. 30 of \$35,000 not to exceed 6% interest public emergency bonds.—V. 135, p. 3725. Dated Jan. 1 1933. Due \$7,000 on Jan. 1 from 1934 to 1938 incl.

**MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Edward F. Hennessey, Town Clerk, will receive sealed bids until 10 a. m. on Dec. 6 for the purchase of \$18,000 not to exceed 6% interest coupon or registered street impt. bonds. Dated Dec. 1 1932. Denom. \$1,000. Due on Dec. 1 as follows: \$2,000 from 1933 to 1935 incl., and \$1,000 from 1936 to 1947 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Prin. and int. (J. & D.) are payable at the First National Bank, North Tarrytown, or at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the bonds bids for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

**MOUNT VERNON, Westchester County, N. Y.—ADDITIONAL INFORMATION.**—The issue of \$125,000 bonds purchased during September by the sinking fund commission—V. 135, p. 1856—was sold as 4s, at a price of par. Bonds were sold to finance the city's share of the 1932 assessment for the Hutchinson Valley sewer project. Due \$25,000 annually for a period of 5 years.

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Pacific time) on Jan. 4, by A. A. Bailey, County Clerk, for the purchase of a \$500,000 issue of road, series C bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated Jan. 15 1933. Due \$50,000 from Jan. 15 1939 to 1948, incl. Prin. and int. payable in gold at the fiscal agency of the State in New York, or at the office of the County Treasurer. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. No bid for less than par value and accrued interest will be considered. All bids must be submitted on forms furnished by the County Clerk. These bonds are issued for the purpose of raising funds for the construction and maintenance of permanent roads within the county and have been authorized by the Legislature—V. 135, p. 3725. All bonds which may be sold under this issue shall be sold for delivery at such at Portland, as may be designated by the successful bidder. A certified check for 5% of the bid, payable to the County Clerk, is required.

**MUSKEGON HEIGHTS, Mich.—BOND SALE.**—The city council on Nov. 22 accepted the offer of John Nuveen & Co., of Chicago, to purchase as 6s, at par and accrued interest, the issues of \$91,750 special assessment bonds and \$68,250 general obligation bonds, which were unsuccessfully offered on Oct. 21—V. 135, p. 3198. The bankers specified that the special assessment bonds are to be considered general obligations and that prior to acceptance of the bonds they must first be approved as to legality by their attorneys. The bonds will be dated July 1 1932 and mature as follows:

\$91,750 special asst. bonds. Due July 1 as follows: \$10,000 from 1936 to 1938 incl.; \$20,000 in 1939 and 1940, and \$21,750 in 1941.

68,250 general obligation bonds. Due July 1 as follows: \$13,250 in 1936; \$13,000 in 1937, and \$14,000 in 1938, 1939 and 1940.

**NASSAU COUNTY (P. O. Mineola), N. Y.—TAX RATE INCREASE POSSIBLE.**—The adoption of the budget for 1933, calling for expenditures in amount of \$7,954,434, an increase of \$151,486 over the total for the previous year, may result in an advance in the tax rate from 64 cents to between 68 and 69 cents per \$100 of assessed valuation, according to Theodore Bedell, Clerk of the Board of County Commissioners.

**NEPTUNE TOWNSHIP (P. O. Neptune), Monmouth County, N. J.—BOND SALE.**—In connection with the issue of \$330,000 5% coupon or registered sewerage bonds for which no bids were received at an offering on March 15—V. 134, p. 4359—we are advised by John W. Knox, Township Clerk, that on Oct. 6 the State Sinking Fund purchased a block of \$245,000 bonds of the issue, and agreed to take the balance of \$85,000 at a later date. The entire issue of \$330,000 bears date of April 1 1932 and is to mature on April 1 as follows: \$16,000 from 1933 to 1942 incl., and \$17,000 from 1943 to 1952 incl.

**NEWARK, Essex County, N. J.—NOTE SALE.**—A total of \$800,000 6% tax revenue notes, dated Nov. 17 1932 and due on Dec. 17 1932, was sold on Nov. 22 as follows: \$200,000 each to the Fidelity Union Trust Co., Newark, and the National Newark & Essex Banking Co., of Newark, and \$400,000 to J. S. Rippel & Co., of Newark.



**NEWARK, Essex County, N. J.—PROPOSED BOND OFFERING.**—A. K. Brady, Acting Auditor of Accounts, states that banking bids will be received until Dec. 21 for the purchase of public works and poor relief bonds. Amount of the offering will be decided upon at a later date. On Nov. 30 the city commission authorized the issuance of \$2,336,000 bonds, to bear interest up to 5½%.

**NEW BRITAIN, Hartford County, Conn.—PROPOSED BOND ISSUE.**—The Board of Finance and Taxation has approved the request of the board of water commissioners that an issue of \$100,000 water bonds be sold. Issue will bear interest at either 4 or 4½% and mature in 20 years.

**NEW BRUNSWICK, Middlesex County, N. J.—BONDS NOT SOLD.**—William G. Howell, City Treasurer, reports that no bids were received at the offering on Nov. 29—V. 135, p. 3557—of \$506,000 coupon or registered bonds, comprising issues of \$350,000, due from 1934 to 1936 incl., \$88,000 due from 1934 to 1941 incl., and that of \$68,000, due from 1934 to 1967 incl. Bidders were asked to name the rate of interest in a multiple of 1-100th of 1%.

**NEW JERSEY (State of).—\$5,000,000 BOND SALE PLANNED.**—The State plans to offer for sale shortly a block of \$5,000,000 bonds of the \$20,000,000 poor relief issue authorized at the general election on Nov. 8—V. 135, p. 3388. The bonds to be offered will be dated Jan. 1 1933 and mature in eight years. Bidders will be asked to name the rate of interest desired.

**NEW ORLEANS, Orleans Parish, La.—PROPOSED LOAN APPROVED.**—According to a certificate issued by the Inter-State Commerce Commission on Nov. 29, it had on that day approved a loan of not to exceed \$6,000,000 to this city, acting through its Public Belt Railroad Commission, by the Reconstruction Finance Corporation, the proceeds of the loan to be used for the construction of a railroad and highway bridge across the Mississippi. The R. F. C. will purchase from the city at not more than par and interest the above amount of 5% New Orleans Public Belt Railroad Bridge bonds, issued in accordance with the provisions of Article XIV, Section 28 of the State Constitution, 1921, as amended by Act No. 154 of the Regular Session of 1928 of the State Legislature.

On Dec. 1 it was announced that the said Commission had also authorized the Public Belt Railroad to issue and sell not exceeding \$7,000,000 of its railroad bridge 5% gold bonds. Of these, it is stated, only \$6,000,000 may actually be sold at par to the R. F. C. to cover the remainder of the estimated cost of the proposed structure.

**NEW ROCHELLE, Westchester County, N. Y.—NOTE SALE.**—The National City Bank of New York, recently purchased an issue of \$750,000 3½% tax anticipation notes, dated Dec. 1 1932 and maturing periodically in June, July and August in 1933.

**NEWTON (P. O. West Newton), Middlesex County, Mass.—TEMPORARY LOAN.**—The Boston Safe Deposit & Trust Co. of Boston, purchased on Nov. 29 a \$200,000 temporary note issue at .77% discount basis, plus a premium of \$3. The loan matures on May 14 1933 and was bid for as follows:

Bidder—	Discount Basis.
Boston Safe Deposit & Trust Co. (plus \$3 premium).....	0.77%
New England Trust Co.....	0.83%
Second National Bank (plus \$1 premium).....	0.86%
Shawmut Corp. (plus \$1 premium).....	0.89%
Jackson & Curtis.....	0.93%
Newton, Abbe & Co.....	1.03%
Faxon, Gade & Co.....	1.05%

**NEW YORK N. Y.—TEMPORARY BORROWING DURING NOVEMBER.**—The city obtained temporary loans in amount of \$28,200,000 during the month of November, through the sale to its bankers of the following issues:

\$21,500,000 5¼% special corporate stock notes, due on June 14 1933. Sold on Nov. 4.	
3,500,000 5% revenue bills of 1932, due Nov. 15 1933. Sold on Nov. 15.	
2,500,000 5% revenue bills of 1932, due Nov. 1 1933. Sold on Nov. 1.	
700,000 5% special corporate stock notes, due Nov. 1 1933. Sold on Nov. 1.	

In an effort to obtain further assistance from the bankers, the city administration has caused Acting Governor Herbert H. Lehman to call a special session of the State Legislature to meet on Dec. 9, for the purpose of enacting legislation which would make possible a reduction in the 1933 budget total through the investiture with the Board of Estimate of the power to reduce the salaries of all city employees, which authority it now lacks. Full discussion of this phase of the city's difficulties appears on a preceding page of this issue.

**NISKAYUNA (P. O. Niskayuna), Schenectady County, N. Y.—BOND SALE.**—The \$74,000 coupon or registered water bonds offered on Nov. 30—V. 135, p. 3725—were awarded as 4.80s to the M. & T. Trust Co., of Buffalo, at par plus a premium of \$221.56, equal to 100.29, a basis of about 4.77%. Dated Dec. 1 1932. Due on Dec. 1 as follows: \$4,000 from 1937 to 1953 incl., and \$6,000 in 1954. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Premium.
M. & T. Trust Co. (successful bidder).....	4.80%	\$221.56
George B. Gibbons & Co., Inc.....	5.20%	177.60
Wachman & Wassall.....	4.90%	361.86
A. C. Allyn & Co.....	5%	81.00

**NORFOLK, Norfolk County, Va.—BONDS OFFERED.**—Application are being received by B. G. Tunstall, City Treasurer, according to report, for the purchase of a \$500,000 issue of 6% funding bonds. Denom. \$500. Dated Dec. 1 1932. Due on Dec. 1 as follows: \$25,000, 1936 to 1939, and \$50,000, 1940 to 1947 incl. These bonds are issued under an Act of the General Assembly of Virginia, approved on Feb. 27 1932, known as an "Act to authorize the City of Norfolk to issue bonds to fund certain temporary loan notes or other obligations" (V. 134, p. 4195), and are acceptable at par at maturity in payment of taxes and interest and penalties accruing thereon, heretofore or hereafter upon property of said city. These bonds are said to be direct obligations of the city. Applications for the purchase of these bonds should be made through the City Treasurer.

**NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING.**—Ellwood T. Bauman, County Comptroller, will receive sealed bids until 10 a. m. on Dec. 19 for the purchase of \$500,000 4 or 4½% coupon or registered county bonds. Dated Dec. 15 1932. Denom. \$1,000. Due Dec. 15 as follows: \$5,000 in 1933; \$6,000, 1934; \$7,000, 1935; \$8,000, 1936; \$9,000, 1937; \$11,000, 1938; \$13,000, 1939; \$15,000, 1940; \$17,000, 1941; \$19,000, 1942; \$22,000, 1943; \$25,000, 1944; \$27,000, 1945; \$31,000, 1946; \$35,000, 1947; \$40,000, 1948; \$45,000, 1949; \$50,000, 1950; \$55,000 in 1951, and \$60,000 in 1952. Bidder to name one of the above-mentioned int. rates for the entire issue. Int. is payable on June and Dec. 15. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania or of the United States of America, all of which taxes the County assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable approving opinion of Townsend, Elliott & Munson of Philadelphia.

**NORTH BEND, Coos County, Ore.—BONDS NOT SOLD.**—The \$26,604.16 issue of 6% refunding bonds offered on Nov. 22—V. 135, p. 3557—was not sold as there were no bids received. We are informed by J. H. Greve, City Treasurer, that the city is now offering to pay interest and exchange a similar amount of the above bonds for those now outstanding.

**NORWOOD (P. O. Norwood Station), Delaware County, Pa.—BOND SALE.**—The issue of \$30,000 4½% coupon funding bonds offered on Nov. 21—V. 135, p. 3389—was awarded to the Interboro Bank & Trust Co. of Prospect Park, at a price of 102.0211, a basis of about 4.34%. Dated Dec. 1 1932. Due Dec. 1 1952, optional after 10 years. Leach Bros., Inc., of Philadelphia, bid a price of 101.33 for the issue.

**OCEANO COUNTY (P. O. Toms River), N. J.—BOND OFFERING.**—James K. Allardice, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a. m. on Dec. 21 for the purchase of \$32,000 5% series B coupon or registered general road bonds. Denom. \$1,000. Due \$8,000 annually from 1933 to 1936 incl. Prin. and int. (J. & D. 15) are payable at the First National Bank, Toms River. Amount required to be raised at the sale is \$32,000, and no more bonds are to be awarded than will produce that figure and an additional sum of less than \$1,000. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

**OCONTO COUNTY (P. O. Oconto), Wis.—BONDS NOT SOLD.**—The \$46,000 issue of 5% coupon semi-ann. highway bonds offered on Nov. 9—V. 135, p. 3031—was not sold, according to the County Clerk. Dated May 1 1932. Due on May 1 1938.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.**—Merritt M. Morse, City Treasurer, will receive sealed bids until 3 p. m. on Dec. 6 for the purchase of \$100,000 4½% coupon welfare emergency relief bonds. Dated Jan. 1 1933. Denom. \$1,000. Due July 1 as follows: \$5,000 from 1936 to 1949, incl., and \$10,000 from 1950 to 1952, incl. Principal and interest (J. & J.) are payable at the City Treasurer's office or at the National City Bank, New York. A certified check for 2% of the bonds offered must accompany each proposal. Legal opinion will be furnished without charge to the successful bidder.

**OHIO, State of (P. O. Columbus).—LOAN GRANTED.**—On Dec. 1 a relief loan of \$97,675 was made to this State for city and county aid purposes. The loan was announced by the Reconstruction Finance Corporation as follows:

"The R. F. C., upon application of the Governor of Ohio, to-day made available \$97,675 to meet current emergency relief needs in Trumbull County including the city of Niles and the city of Warren.

"During the calendar year 1931 Trumbull County issued relief bonds totaling \$90,000. To date during 1932 the county has issued utility bonds aggregating \$177,500 and this amount, upon failure to sell the bonds, was made available in August by the R. F. C.

"The supporting data point out that the County of Trumbull with its various political subdivisions is developing a plan of co-operation in order that the relief program may be better co-ordinated.

"The R. F. C. heretofore has made available a total of \$6,494,526 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

**OHIO, State of (P. O. Columbus).—LOAN GRANTED.**—The Reconstruction Finance Corporation granted on Nov. 26 a relief loan of \$570,000 to this State for aid purposes in Cuyahoga County. The announcement of the corporation reads as follows:

"The R. F. C., upon application of the Governor of Ohio, has made available \$570,000 to meet current emergency relief needs in the County of Cuyahoga under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"These are not new funds, the Corporation on Sept. 24 having made \$470,000 available to the City of Cleveland, which has since sold city bonds covering this amount. The funds are now made available to the county on certification of the Governor that this amount is still needed for relief."

**ONEIDA COUNTY (P. O. Rhinelander), Wis.—BONDS CANCELED.**—We are informed that the \$400,000 issue of 4½% semi-annual highway impt. bonds offered for sale without success on Feb. 25—V. 134, p. 1813—was canceled by order of the County Board passed at a meeting held on Nov. 16.

**OREGON, State of (P. O. Salem).—BOND OFFERING CHANGE.**—It was announced on Nov. 28 by Jerrold Owen, Executive Secretary of the World War Veterans' State Aid Commission, that the scheduled sale of the \$1,000,000 4½% coupon semi-ann. Veterans' State Aid gold, series No. 10 bonds, previously set for Dec. 1—V. 135, p. 3726—was changed to 11 a. m. on Nov. 29.

**BONDS PARTIALLY AWARDED.**—Of the above total issue of bonds a block of \$850,000 was awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., and Dewey, Bacon & Co., all of New York, at a price of 99.58, a basis of about 4.94%. Dated Dec. 1 1932. Due on Dec. 1 1933.

**ADDITIONAL SALE.**—It was reported on Nov. 30 that a group of Portland banks had purchased a block of \$150,000 of the same bonds, bringing the total amount sold by the State up to \$1,000,000.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders reoffered the above \$850,000 bonds for public subscription priced to yield 4.00% accrued interest to be added. Legality to be approved by council whose opinion will be furnished upon request. These bonds are reported to be general obligations of the State, payable from unlimited ad valorem taxes on all taxable property.

**OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.**—The issue of \$40,000 poor relief bonds offered on Nov. 28—V. 135, p. 3559—was awarded as 4¼s to Braun, Bosworth & Co. of Toledo at par plus a premium of \$254, equal to 100.63, a basis of about 4.54%. Dated Dec. 1 1932. Due on March 1 as follows: \$7,000 in 1934; \$7,500, 1935; \$8,000, 1936; \$8,500 in 1937, and \$9,000 in 1938.

The following is an official list of the bids received at the sale:

Bidder—	Int. Rate	Premium
Braun, Bosworth & Co. (Successful bidder).....	4¼%	\$254.00
Provident Savings Bank & Trust Co.....	5½%	92.00
Fifth-Third Securities Co.....	5%	20.00
Seasongood & Mayer.....	5¼%	83.00
Otis & Company.....	4¾%	32.00
Ryan, Sutherland & Company.....	5%	161.00
Oak Harbor State Bank.....	5%	50.00
Widman, Holzman & Katz.....	4¾%	12.00

**PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No bids were received at the offering on Nov. 28 of \$69,000 6% refunding bonds, comprising issues of \$39,500 and \$29,500, dated Oct. 1 1932 and due semi-annually on April and Oct. 1 from 1934 to 1947 incl.—V. 135, p. 3558.

**PATERSON, Passaic County, N. J.—BOND SALE.**—Howard L. Bristow, Clerk of the Board of Finance, reports that B. J. Van Ingen & Co., of New York, purchased on Dec. 1, as 6s, a block of \$498,000 coupon or registered water system bonds, at par plus a premium of \$2,729, equal to 100.547, a basis of about 5.96%. The bonds are part of the total of \$2,471,000 offered on Apr. 21 1932, at which time no bids were received. Van Ingen & Co. was then granted an option on a block of \$1,971,000 bonds of the issue. In the current instance the city had made inquiry to investment bankers for bids on a block of \$500,000 bonds. Lehman Bros., of New York, also submitted a bid, offering a price of 100.05 for \$210,000 as 6s, with an option on the balance.

**PATERSON, Passaic County, N. J.—BOND OFFERING.**—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10:30 a. m. on Dec. 8 for the purchase of \$549,000 6% improvement bonds. Dated May 1 1932. Denom. \$1,000. Due May 1 as follows: \$30,000 in 1938 and 1939; \$39,000, 1940; \$40,000, 1941; \$35,000 from 1942 to 1945, incl.; \$40,000, 1946; \$30,000 in 1947; and \$40,000 from 1948 to 1952, incl. Principal and interest (M. & N.) are payable at the Second National Bank, Paterson, or at the First National Bank, New York City. No more bonds are to be awarded than will produce a premium of \$1,000 over \$549,000. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. (These bonds are part of the issue of \$825,000 offered on Aug. 25 at which time no bids were received. V. 135, p. 1527.)

**PHILADELPHIA, Pa.—\$1,500,000 SALARY LOAN OBTAINED.**—The completion of negotiations on Nov. 28 for a loan of \$1,500,000 from local banks assured the payment of the two-weeks salaries due the 23,000 Philadelphia city and county municipal employees since Nov. 15. Mayor J. Hampton Moore stated that there was no certainty of further payments for some time to come and warned that further payoffs among employees, 2,700 of whom have been dropped so far this year, might be necessary. The Mayor had made application for a loan of \$6,000,000, but the banks decided to loan only \$1,500,000 at this time. A similar amount was obtained to meet Nov. 1 payrolls.

The local banking institutions, in a letter sent to city officials, stated that consideration of the request for an additional loan of \$4,500,000 to meet municipal payrolls would not be made until they had been furnished with complete information regarding the estimated city and county budget requirements for 1933, also an estimate of the financial position of the city and county as of Dec. 31 1932; and a detailed statement of the present cash resources and all unpaid obligations of the municipal governments. The letter, which was signed by Joseph Wayne, Jr., President of the Philadelphia National Bank, was addressed to Mayor Moore, City Solicitor Smyth and City Controller Hadley.

**PINE COUNTY (P. O. Pine City), Minn.—BOND SALE.**—The \$20,000 issue of 4½% semi-ann. refunding bonds that was authorized by the County Commissioners on Sept. 19—V. 135, p. 2862—has since been purchased by the State of Minnesota. Due \$10,000 on July 1 1944 and 1945.



**PINE TREE SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—BOND ELECTION.**—An election is reported to be scheduled for Dec. 10 to have the voters pass on the proposed issuance of \$35,000 in school building bonds.

**PLANT CITY, Hillsborough County, Fla.—BONDS VALIDATED.**—The Circuit Court is reported to have signed a decree on Nov. 16 validating the \$180,000 issue of 6% refunding bonds—V. 135, p. 3199.

**PONY CREEK DRAINAGE DISTRICT NO. 23 (P. O. Council Bluffs), Pottawattamie County, Iowa.—BOND OFFERING.**—E. M. Lewis, Clerk of the Board of Trustees, will offer at public sale on Dec. 14 at 10 a. m., a \$13,150 issue of 5% semi-ann. drainage bonds. Due in 7 annual installments, beginning on June 1 1933. All bids will be received subject to a favorable opinion of an attorney selected by the bidder, as to the validity of the issue of said bonds, which opinion must be rendered within 20 days after bidder has been furnished with a certified copy of the proceedings of the Board. Any offer must be for par and accrued int. or better. Any person wishing to submit a bid may file same with the Clerk on or before above date. A certified check for 5% is required.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—LIST OF BIDS.**—The following is an official list of the bids received on Nov. 17 for the issue of \$25,000 4½% poor relief bonds awarded to Prudden & Co., of Toledo, at 100.384, a basis of about 4.62%—V. 135, p. 3726:

Bidder	Int. Rate	Premium
Prudden & Co. (successful bidder)	4½%	\$96.00
Van Lahr, Doll & Iphording	5%	45.60
Provident Savings Bank & Trust Co.	5%	57.50
Otis & Co.	5%	82.50
Seasongood & Mayer	4½%	28.00
Kent National Bank	6%	Par

**PORTLAND, Multnomah County, Ore.—INTEREST RATE.**—We are now informed that the \$400,000 temporary loan that was extended by the First National Bank and the Bank of America, N. T. & S. A. of San Francisco—V. 135, p. 3390—bears interest at 6%.

**PORTLAND, Multnomah County, Ore.—BOND OFFERING AUTHORIZED.**—It is stated that at a meeting held on Nov. 23, the City Council granted authority to the City Auditor to call for bids on a \$300,000 issue of civic emergency bonds, and also on the \$210,000 issue of new crematory bonds, offered for sale without success on Nov. 16—V. 135, p. 3726.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—William N. Gableman, City Auditor, will receive sealed bids until 2 p. m. on Dec. 13 for the purchase of \$154,050 not to exceed 6% interest refunding bonds, divided as follows:

\$80,750 general impt. bonds. Due as follows: \$3,750 April and \$4,000 Oct. 1 1934; \$4,000 April and \$5,000 Oct. 1 from 1935 to 1941, incl., and \$5,000 April and Oct. 1 1942.

73,300 special assessment bonds. Due as follows: \$4,300 April and \$5,000 Oct. 1 1934, and \$4,000 April and Oct. 1 from 1935 to 1942, incl.

Each issue is dated Dec. 1 1932. Principal and interest (A. & O.) are payable at the City Treasurer's office. Bids may be for all or part of the bonds. Each proposal must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the City Auditor.

**PRESCOTT, Yavapai County, Ariz.—BOND SALE.**—The \$50,000 issue of semi-annual water works bonds offered for sale on Nov. 30—V. 135, p. 3390—was purchased by the Reconstruction Finance Corporation Dated Sept. 9 1931. Due \$5,000 from 1933 to 1938 and \$10,000 in 1939 and 1940.

**POTTSVILLE, Schuylkill County, Pa.—BOND OFFERING.**—John B. Bowman, Director of Accounts and Finance, will receive sealed bids until 7 p. m. on Dec. 12 for the purchase of \$30,000 4½% street impt. bonds, stated to be free from and clear of all State and municipal taxes, excepting succession or inheritance levies. Bonds will be dated Jan. 1 1933. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1934 to 1938 incl. Coupon bonds, issued under authority of Section 7 of Act of April 20 1894 of the Laws of Pennsylvania. Interest is payable in Jan. and July. A certified check for 5% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Issue has been approved by the Department of Internal Affairs of Pennsylvania.

Financial Statement (as of Dec. 1 1932.)	
Total bonded debt (including this issue)	\$579,400.00
Water debt (included in above)	None—Private company.
Sinking fund for general debt	99,434.10
Floating debt	None
Assessed valuation (realty only)	16,750,748.00
Total actual valuation (estimated)	30,000,000.00
Tax rate per \$1,000	\$13.50
Population, 1920 census, 21,816; 1930 census, 24,276.	

**RAVENNA, Portage County, Ohio.—BOND OFFERING.**—H. S. Luikart, City Auditor, will receive sealed bids until 12 m. on Dec. 15 for the purchase of \$8,200 6% special assessment improvement bonds. Dated Jan. 1 1933. Due Oct. 1 as follows: \$1,200 from 1934 to 1939 incl. and \$1,000 in 1940. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$200, payable to the order of the city, must accompany each proposal.

**REE HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Ree Heights), Hand County, S. Dak.—BOND SALE.**—The \$9,000 issue of not to exceed 7% semi-ann. funding bonds that was offered for sale without success on June 2—V. 135, p. 164—was purchased on Oct. 1 as 5s at par, as follows: \$6,000 to local investors, and \$3,000 to the State Permanent School Fund. Dated June 1 1932. Due \$1,000 from 1934 to 1942, inclusive.

**RICHMOND, Henrico County, Va.—BOND OFFERING.**—Sealed bids will be received until Dec. 15 by Landon B. Edwards, City Comptroller, for the purchase of a \$640,000 issue of 4% semi-ann. city impt. bonds. These bonds were authorized on Nov. 7—V. 135, p. 3726.

**RICHMOND, Madison County, Ky.—LOAN APPLICATION DENIED.**—The application of this city for a loan of \$40,000 for repairing and extending the city-owned natural gas system was refused by the Reconstruction Finance Corporation at a meeting on Nov. 22. The city sought to obtain the loan by having the R. F. C. purchase \$40,000 in water revenue bonds out of a total authorized issue of \$460,000.

**ROCHESTER, Olmsted County, Minn.—BOND SALE.**—The two issues of bonds aggregating \$34,000 offered for sale on Nov. 28—V. 135, p. 3559—were purchased by the sinking Fund Commission on a basis of 4.15%. The issues are divided as follows:

\$21,000 refunding bonds as 4½s. Due from Dec. 1 1933 to 1937. 13,000 4½% repa. impt. bonds. Due on Dec. 1 1933.

Dated Dec. 1 1932. The First Securities Corp. of Minneapolis, and others, bid par for the bonds.

**ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.**—Fred L. Schlegel, County Auditor, will receive sealed bids until 12 m. on Dec. 19 for the purchase of \$110,844.88 6% bonds, divided as follows: \$60,844.88 bridge improvement bonds. Due Oct. 1 as follows: \$3,344.88 in 1934; \$3,500 in 1935, and \$3,000 from 1936 to 1953 incl.

25,000.00 emergency poor relief bonds. Due March 1 as follows: \$4,500 in 1934; \$4,700, 1935; \$5,000, 1936; \$5,300 in 1937, and \$5,500 in 1938.

25,000.00 poor relief bonds. Due Sept. 1 as follows: \$7,000 in 1934, and \$6,000 from 1935 to 1937 incl.

Each issue is dated Dec. 1 1932. Principal and interest (April and Oct. and March and Sept.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids will be considered for either one or all of the three issues. A certified check for 1% of the amount of bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.**—Jesse Henley, County Auditor, will receive sealed bids until 10 a. m. on Dec. 14 for the purchase of \$10,347.20 not to exceed 6% interest poor relief bonds, bidder to state rate of interest in his proposal. Bonds will be dated Dec. 14 1932 and in denoms. of \$517.36 each. Due \$1,034.72 semi-annually on May 15 and Nov. 15 from 1934 to 1938 incl. Prin. and semi-ann. int. are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Opinion as to the validity of the bonds is to be furnished by the successful bidder.

**ST. CLAIR COUNTY (P. O. Port Huron), Mich.—INJUNCTION AGAINST LOAN DENIED.**—Circuit Judge Fred W. George has denied the petition of Stanford T. Crapo and the C. M. Hall Lamp Co., of Detroit, for an injunction restraining the county from borrowing \$395,000 from the County Road Commission, as authorized by the county supervisors in October. The complainants alleged that the loan would weaken the security on \$12,000 county road bonds which they own.

**ST. LOUIS, Mo.—BOND SALE.**—The \$6,972,000 issue of 4% coupon or registered semi-annual public buildings and impt. bonds offered for sale on Dec. 1—V. 135, p. 3390—was purchased by a syndicate composed of the Bankers Trust Co., and the Guaranty Co. of New York, both of New York; the Mercantile Commerce Co. of St. Louis; Stone & Webster and Blodgett, Inc., of New York; the Mississippi Valley Co. of St. Louis; the Northern Trust Co. of Chicago; the First National Co. of St. Louis; Darby & Co. and Blyth & Co., both of New York; the Wells-Dickey Co. of Minneapolis; the Philadelphia National Co. of Philadelphia, and Stern Bros. & Co. of Kansas City, for a premium of \$106,665.33, equal to 101.5299, a basis of about 3.84%. Dated Dec. 1 1932. Due from Dec. 1 1937 to 1952 incl.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders re-offered the above bonds for public subscription at the following prices: 1937 maturity is priced to yield 3.40%; 1938 to yield 3.50; 1939, 3.60%; 1940 and 1941 will yield 3.65%; 1942 and 1943, 3.70%; 1944 to 1946, 3.75%, and the maturities from 1947 to 1952, are priced to yield 3.80%. These bonds are subject to approval of legality by Benj. H. Charles of St. Louis. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. They are also said to be direct obligations of the city, payable from unlimited ad valorem taxes.

The other bids for the bonds were reported in news dispatches as follows: The second highest bid was 100.90 and was submitted by a syndicate made up of the First National Bank of New York; the First of Boston Corporation; Kidder, Peabody & Co.; Barr Brothers & Co.; Phelps Fenn & Co.; Salomon Brothers & Hutzler, Marine Trust Co. of Buffalo; Lawrence Stern & Co.; Graham Parson & Co.; Rutter & Co.; M. F. Schlatter & Co.; Smith Moore & Co.; Stix & Co.; William R. Compton Co., and the City Bank & Trust Co. of Kansas City.

The third highest bid was 100.81, submitted by a syndicate comprising the First Union Trust & Savings Bank of Chicago; the National City Co.; the Chase Harris Forbes Corp. the Harris Trust & Savings Bank of Chicago; the Continental Illinois Co.; Brown Brothers, Harriman & Co.; L. F. Rothschild & Co.; Hemphill Noyes & Co.; Kelley Richardson Co., and the First Securities Corp. of St. Paul.

The fourth highest bid was 100.72, submitted by a syndicate comprising Dillon, Read & Co.; Halsey, Stuart & Co.; Bancamerica Blair Corp.; Chemical Bank & Trust Co.; Hallgarten & Co.; E. J. Smith & Co.; R. W. Pressprich & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; B. J. Van Ingen Co.; Foster & Co.; A. C. Allyn & Co.; Stieffle, Nicolaus & Co.; the Farmers Trust Co. of Kansas City, Kalman & Co. and Baum, Bernheimer & Co.

The fifth highest bid was 100.70, submitted by a syndicate comprising Roosevelt & Sons, Estabrook & Co.; George B. Gibbons & Co., Inc.; First Detroit Co.; Dewey, Bacon & Co.; E. H. Rollins & Sons; Wallace Aderson & Co.; Kean, Taylor & Co.; R. H. Moulton & Co.; Boatmen's National Co. of St. Louis, M. & T. Trust Co. of Buffalo, First Wisconsin Co. and the Milwaukee Co.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BONDS REGISTERED.**—The \$50,000 issue of 5% school bonds that was recently sold at par to the State School Fund—V. 135, p. 3390—was registered by the State Comptroller on Nov. 25. Due from 1933 to 1957 incl.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.**—Ellen Mazey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 13 for the purchase of \$26,410 6% poor relief bonds. Dated Dec. 1 1932. Due March 1 as follows: \$4,710 in 1934, \$5,000 in 1935, \$5,200 in 1936, \$5,600 in 1937 and \$5,900 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners, is required.

**SARANAP WATER DISTRICT (P. O. Walnut Creek, R. F. D.), Contra Costa County, Calif.—BONDS NOT SOLD.**—The \$47,000 issue of 5½% water system construction bonds that was voted on April 29 and approved on Sept. 15—V. 135, p. 2205—was offered on Nov. 14, but was not sold, according to G. S. Cutler, District Secretary. It is stated that if the bonds are not purchased at private sale by Dec. 5 sealed bids may again be called for. Denom. \$1,000. Dated Nov. 1 1932. Due on Nov. 1 as follows: \$2,000, 1938 to 1950, and \$3,000, 1951 to 1957, all incl. Prin. and int. (M. & N.) payable at the office of the depository for funds of the district. Legal approval by Orrick, Palmer & Dahlquist of San Francisco.

The following information is furnished by the above Secretary: "The Saranap County Water District was formed on Nov. 5 1931 under an Act of the Legislature of the State of California, approved June 10 1913, entitled 'An act to provide for the incorporation and organization and management of county water districts, and to provide for the acquisition of water rights or construction thereby of water works and for the acquisition of all property necessary therefor, and also to provide for the distribution and sale of water by said districts.' The population of said district is conservatively estimated at 550. The assessed valuation of all taxable non-operative property in the district is \$187,120 and the conservative estimated real value of such property is approximately \$700,000; the district has no other bonded indebtedness."

**SAUGUS, Essex County, Mass.—NOTE SALE.**—The \$100,000 temporary note issue offered on Nov. 28—V. 135, p. 3727—was awarded to Faxon, Gade & Co., of Boston, at 4.48% discount basis. Due in installments of \$50,000 each on Nov. 16 and Nov. 23 1933. The issue is dated Nov. 28 1932 and was bid for as follows:

Bidder	Discount Basis
Faxon, Gade & Co. (purchaser)	4.48%
Mechanics National Bank of Boston	4.63%

**SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.**—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on Dec. 12 for the purchase of \$320,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$220,000 local improvement bonds. Due \$22,000 on Dec. 15 from 1933 to 1942 incl.

100,000 general municipal bonds. Due \$25,000 on Dec. 15 from 1934 to 1937 incl.

Each issue is dated Dec. 15 1932. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June and Dec. 15) will be payable in New York City and Schenectady. A certified check for \$6,400, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the City, for the payment of which a general ad valorem tax may be levied on all the taxable property of the city without limitation of rate or amount. Bonds will be delivered on or about Dec. 22 at the Chase National Bank, New York, or at the City Comptroller's office, at the option of the purchaser.

**SIDNEY, Shelby County, Ohio.—BOND SALE.**—The State Teacher's Pension Fund has purchased at a price of par the issue of \$10,000 6% sewer lift pump station bonds that was authorized during the latter part of August—V. 135, p. 1361. Dated Sept. 1 1932. Due \$3,500 March and Sept. 1 1934, and \$3,000 March 1 1935.

**SIOUX COUNTY (P. O. Fort Yates), N. Dak.—CERTIFICATES NOT SOLD.**—The \$10,000 issue of certificates of indebtedness offered on Nov. 15—V. 135, p. 3201—was not sold as there were no bids received, according to the County Auditor. Dated Nov. 15 1932. Due on May 15 1934.

**SIOUX CITY, Woodburg County, Iowa.—BOND SALE.**—The \$71,000 issue of funding bonds offered for sale on Nov. 29—V. 135, p. 3727—was awarded to Glaspell, Vieth & Duncan of Davenport, as 4½s, paying a premium of \$175, equal to 100.246, a basis of about 4.21%. Dated Nov. 10 1932. Due on Nov. 1 as follows: \$5,000, 1934 to 1946, and \$6,000 in 1947.

The following is an official list of the other bids received:

Bidder	Rate	Premium
Iowa-Des Moines Co.	4½%	\$165.00
Carleton D. Beh Co.	4½%	110.00
C. W. Britton Co. of Sioux City	4½%	102.50
Commercial State Savings Bank of Sioux City	4½%	836.00



**SOUTH BEND, Pacific County, Wash.—BONDS VOTED.**—At the general election on Nov. 8 the voters approved the issuance of \$40,000 in warrant refunding bonds, to bear interest at a rate not to exceed 6%, by a count reported to have been 418 "for" to 84 "against." Due serially in 15 years.

**SOUTH DAKOTA, State of (P. O. Pierre).—LOAN GRANTED.**—On Nov. 26 this State was granted a relief loan of \$290,000 by the Reconstruction Finance Corporation for aid purposes from Nov. 16 to Dec. 31. The text of the loan report reads as follows:

"The Corporation, upon application of the Governor of South Dakota, also made available \$290,000 to meet current emergency relief needs in that State for the period Nov. 16 to Dec. 31 1932.

"The Corporation heretofore has made available a total of \$430,695 to meet current emergency relief needs in 48 counties of the State. Evidence was presented to show that South Dakota continues to feel the effects of last year's drought to a great degree. Farmers are said to be unable to pay their seed loans or their taxes and to be unable to obtain funds, especially for fuel and clothing. This condition necessarily affects the ability of political subdivisions to provide tax funds to meet poor relief needs.

"Supplementary relief funds made available by the Corporation are to be used chiefly for work relief, partly on roads and in several counties on storage dams designed to replenish the water supply."

**SOUTH EUCLID, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No bids were received at the offering on Nov. 28 of \$301,342 6% refunding special assessment bonds—V. 135, p. 3391. Dated Oct. 1 1932. Due serially on Oct. 1 from 1934 to 1942 incl.

**SPINK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Frankfort), S. Dak.—BOND ELECTION.**—It is reported that an election will be held on Dec. 20 in order to vote on the proposed issuance of \$7,000 in school refunding bonds. Interest rate is not to exceed 6%, payable semi-annually.

**SPRINGFIELD TOWNSHIP (P. O. Springfield), Union County, N. J.—BONDS NOT SOLD.**—The issue of \$143,000 coupon or registered sewer bonds, offered at not to exceed 6% interest on Oct. 24—V. 135, p. 2693—was not sold, as no bids were received. It is stated that an option has been granted on \$100,000 of the issue, at 6% interest.

**STAMFORD (TOWN OF), Fairfield County, Conn.—TEMPORARY LOAN.**—Thomas H. Hickey, Town Treasurer, reports that the \$300,000 tax anticipation note issue offered on Dec. 1 was awarded to the Citizens Savings Bank, of Stamford, at 4% discount basis, plus a premium of \$1.10. Dated Dec. 5 1932 and payable on June 5 1933. Faxon, Gade & Co., of Boston, named a discount rate of 4.15%. Loan has been certified as to legality by Ropes, Gray, Boyden & Perkins, of Boston.

**SUNNYDELL IRRIGATION DISTRICT (P. O. Rexburg) Madison County, Ida.—BOND SALE.**—A \$22,000 issue of 6% irrigation bonds is reported to have been sold recently to an undisclosed investor. Due in 10 years.

**SWEDEN, OGDEN, PARMA, CLARKSON, CLARENDON AND MURRAY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Brockport), Monroe County, N. Y.—BOND SALE.**—The \$360,000 coupon or registered school bonds offered on Nov. 28—V. 135, p. 3727—were awarded as 4.90s to the Guaranty Co. of New York, at a price of 100.419, a basis of about 4.87%. The bankers subsequently placed the issue privately. Dated Nov. 1 1932 and due on Nov. 1 as follows: \$5,000 from 1933 to 1937 incl.; \$6,000, 1938 to 1942 incl.; \$8,000, 1943 to 1947 incl.; \$10,000, 1948 to 1952 incl.; \$12,000, 1953 to 1957 incl.; \$14,000, 1958 to 1962 incl., and \$17,000 from 1963 to 1967 incl.

**TACOMA, Pierce County, Wash.—BOND SALE NOT CONSUMMATED.**—It is stated that the sale of the \$135,000 issue of coupon or registered city bonds to Dean Witter & Co. of San Francisco and associates as 5½s at 100.07, a basis of about 5.74%—V. 135, p. 2863—was not consummated, as the bond attorneys refused to approve the issue. Due in from 2 to 15 years from date.

**TOLEDO, Lucas County, Ohio.—ADDITIONAL INFORMATION.**—The issue of \$8,000,000 Lake Erie water system bonds recently authorized by the city council—V. 135, p. 3727—will bear interest at 6% and mature serially from 1935 to 1966 incl. A direct annual tax will be levied on all taxable property in the city to provide for principal and interest payments on the issue, according to report. It is believed that the bonds will be purchased by the Reconstruction Finance Corporation, if they cannot be sold at public or private sale. The city also plans to market shortly an issue of \$330,000 6% special assessment tax anticipation notes, to mature \$165,000 each on May 1 in 1934 and 1935.

**TONAWANDA (P. O. Kenmore), Erie County, N. Y.—BORROWING AUTHORIZED.**—The Town Supervisor was authorized on Nov. 21 to borrow a sum of \$171,000 to provide funds with which to meet bond maturities on Dec. 1. The money will not be borrowed if the Town receives back taxes from the county within the next 30 days, it was said.

**TONAWANDA, Erie County, N. Y.—BONDS NOT SOLD.**—The two issues of coupon bonds aggregating \$72,000, offered at not to exceed 6% int. on Nov. 14—V. 135, p. 3201—were not sold, as no bids were received. The offering consisted of \$50,000 emergency relief bonds, dated Jan. 1 1932 and due on Jan. 1 1938, and \$22,000 impt. bonds, dated July 1 1932 and due \$1,000 on July 1 from 1941 to 1962 incl.

**TRENTON, Mercer County, N. J.—BOND OFFERING.**—H. E. Evans, City Treasurer, will receive sealed bids until 12 M. on Dec. 13 for the purchase of \$605,000 4½, 4¾, 5, 5¼ or 5½% coupon or registered bonds, divided as follows:

\$368,000 series A371 general improvement bonds. Due Dec. 1 as follows: \$12,000 from 1934 to 1946 inclusive; \$16,000 from 1947 to 1957 inclusive, and \$18,000 in 1958 and 1959.

100,000 series A370 emergency relief bonds of 1932. Due \$20,000 on Dec. 1 from 1934 to 1938 inclusive.

105,000 series A369 public works funding bonds of 1932. Due \$15,000 on Dec. 1 from 1934 to 1940 inclusive.

32,000 A372 street assessment bonds. Due Dec. 1 as follows: \$3,000 from 1933 to 1936 inclusive, and \$4,000 from 1937 to 1941 inclusive.

Each issue is dated Dec. 1, 1932. Denom., \$1,000. Principal and interest (June and Dec.) are payable at the City Treasurer's office. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A separate certified check for each of the issues, in amount of 2% of the bonds of such issue bid for, must accompany each proposal. Checks to be made payable to the order of the City. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**UNION CITY, Hudson County, N. J.—BOND OFFERING.**—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a. m. on Dec. 15 for the purchase of \$445,000 not to exceed 6% interest school bonds. Dated April 1 1932. Denom. \$1,000. Due April 1 as follows: \$10,000 from 1934 to 1961 incl., and \$15,000 from 1962 to 1972 incl. Prin. and int. (A. & O.) are payable at the City Treasurer's office. A certified check for 2% of the amount bid, payable to the order of the city, must accompany each proposal. The bonds will not be sold for less than a price of 99. Legality approved by Hawkins, Delafield & Longfellow, of New York. (This issue was previously offered on Oct. 20, at which time no bids were received—V. 135, p. 2864.)

**UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—BOND SALE NOT CONTEMPTED.**—In connection with the report appearing in V. 135, p. 2025, that the \$80,000 issue of school building bonds unsuccessfully offered on March 17, would soon be re-advertised, it is now stated that no definite date has as yet been determined by the Board of Directors.

**UTICA, Oneida County, N. Y.—CERTIFICATES SOLD.**—R. W. Pressprich & Co. of New York, purchased on Nov. 29 an issue of \$900,000 certificates of indebtedness, at an int. rate of 2.10%. Dated Nov. 20 1932. Denoms. \$50,000 and \$5,000. Due on June 30 1933. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Clay, Dillon & Vandewater of New York. A bid for the issue to bear int. at 2.20%, plus a premium of \$25, was submitted by F. S. Moseley & Co. of New York. The bankers made public re-offering of the issue on a yield basis of 1.75% and reported a ready market for the loan.

**VALDESE, Burke County, N. C.—BOND PURCHASE APPROVED.**—The following is the text of an announcement made on Nov. 30 by the Reconstruction Finance Corporation, regarding a purchase of \$78,000 6% sewer system bonds of this town:

The R. F. C. to-day agreed to purchase \$78,000 bonds, bearing int. at the rate of 6%, of the Town of Valdeese, N. C., to be purchased at par, with the privilege of repurchasing within two years at the price at which the Corporation purchased. The money will be used to construct a new sewer system.

It is estimated that employment on the site will be provided for 150 men for six months. Materials amounting to \$30,000 will be purchased, principally vitrified clay and concrete sewer pipe, which will create indirectly employment for men in these industries.

A combined water and sewerage system was started by the city in 1931. The water system has been completed and the sewer system will complement it. Data in support of the application state that sanitary conditions in the community are bad with no proper method of disposing of the sewage. The new sewer system is planned to serve 80% of the structures and 95% of the population.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.**—The issue of \$146,000 5% poor relief bonds offered on Nov. 28—V. 135, p. 3392—was awarded at a price of par to a group composed of Morris Mather & Co., Kent, Grace & Co., A. C. Allyn & Co. and C. W. McNear & Co., all of Chicago. Dated Dec. 1 1932. Due, \$7,300 on May and Nov. 15 from 1934 to 1943 inclusive.

**WALWORTH COUNTY (P. O. Elkhorn), Wis.—BOND ISSUANCE VOTED.**—At a meeting held on Nov. 25 the County Board voted to issue \$250,000 in 5% poor relief bonds. The bonds will carry a 1933 date and will be due serially on 1936 to 1942.

**WASHINGTON COUNTY (P. O. Washington), Pa.—BOND OFFERING.**—Sealed bids addressed to the County Comptroller will be received until 11 a. m. on Dec. 12 for the purchase of \$250,000 4, 4¼ or 4½% funding bonds, dated Dec. 1 1932 and due serially from 1938 to 1942 incl.

**WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.**—Sealed bids will be received until 12 M. on Dec. 5 for the purchase at discount basis of a \$150,000 note issue, dated Dec. 5, 1932 and maturing on March 30, 1933.

**WICHITA, Sedgwick County, Kan.—BOND SALE.**—The two issues of 4¼% semi-annual coupon bonds aggregating \$162,239.65, offered for sale on Nov. 28—V. 135, p. 3560—were jointly purchased by the Harris Trust & Savings Bank of Chicago, and the Central Trust Co. of Topeka. The issues are divided as follows: \$149,215.87 refunding bonds. Dated Dec. 1 1932. Due in from one to 10 years.

13,023.78 paving bonds. Dated Nov. 1 1932. Due in from one to 10 years.

**WINDSOR AND COLESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Windsor), Broome County, N. Y.—FINANCIAL STATEMENT.**—In connection with the proposed award on Dec. 6 of \$146,500 not to exceed 6% interest coupon or registered school bonds, notice and description of which appeared in V. 135, p. 3728, we have received the following:

*Financial Statement.*  
Valuations: Assessed valuations, 1932.....\$1,467,223  
Full valuation, estimated.....2,087,400  
\*Bonded debt: This issue.....146,500  
Population: 1932 estimate, 2,000.

The over-lapping indebtedness of this area is negligible, the Village debt consisting of only a short term loan of less than \$5,000.

**WORTHINGTON, Franklin County, Ohio.—BELATED BOND SALE REPORT.**—H. B. Taylor, Village Clerk, informs us that the issue of \$21,500 6% special assessment improvement bonds offered on Oct. 28—V. 135, p. 2694—was purchased at par and accrued interest by the Huntington National Bank of Columbus. To be dated not later than Oct. 15 1932 and mature on Sept. 1 as follows: \$1,100 from 1934 to 1942 inclusive and \$1,600 in 1943.

**WYANDOTTE, Wayne County, Mich.—BONDS NOT SOLD.**—The issue of \$35,000 emergency relief bonds offered at not to exceed 6% interest on Nov. 29—V. 135, p. 3560—was not sold, as no bids were received. Dated Dec. 1 1932. Due on Dec. 1 as follows: \$10,000 in 1935 and 1936, and \$15,000 in 1937.

**YAKIMA COUNTY (P. O. Yakima), Wash.—WARRANTS CALLED.**—It is reported that the County Treasurer called for payment at par at his office on Nov. 21 various school district, current expense, general road and bridge, dike, drainage and irrigation warrants.

**YORK COUNTY (P. O. York), S. C.—NOTE SALE DETAILS.**—The \$15,000 loan that was arranged with the Central Union Bank, and the Peoples National Bank, both of Rock Hill, at 6%—V. 135, p. 1362—is dated Aug. 3 1932, and is due on March 1 1933.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 M. (Eastern standard time) on Dec. 10 for the purchase of \$119,000 6% emergency poor relief bonds. Dated Nov. 15 1932. Denom. \$1,000. Due Oct. 1 as follows: \$19,000 in 1934 and \$20,000 from 1935 to 1939 incl. Principal and interest (April and October) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal.

**YOUNGSTOWN CITY SCHOOL DIST., Mahoning County, Ohio.—BOND SALE.**—The issue of \$250,000 6% refunding school bonds unsuccessfully offered on Aug. 30—V. 135, p. 1692—was sold subsequently, at a price of par, as follows: \$144,000 to the State Teachers Retirement Fund and \$106,000 to the Provident Savings Bank & Trust Co., of Cincinnati. Dated Sept. 1 1932. Due Sept. 1 as follows: \$18,000 from 1934 to 1945, incl., and \$17,000 in 1946 and 1947.

**YPSILANTI, Washtenaw County, Mich.—BONDS AUTHORIZED.**—The city council has authorized issuance of \$8,500 sewer bonds, in denoms. of \$1,000 and to mature in from 1 to 5 years.

## CANADA, its Provinces and Municipalities

**CANADA (Dominion of).—ADDITIONAL \$1,250,000 BONDS SOLD.**—The Government has accepted subscriptions for a further amount of \$1,250,000 4% bonds, in addition to the total of \$80,000,000 subscribed for recently.—V. 135, p. 3560.

**GRAND RIVIERE, Que.—BONDS NOT SOLD.**—The Secretary-Treasurer of the Board of School Commissioners reports that the issue of \$4,000 6% bonds offered on Nov. 21—V. 135, p. 3392—was not sold. Dated Nov. 1 1932 and due serially in from one to eight years.

**GUERIN TOWNSHIP (P. O. Guerin), Que.—BONDS NOT SOLD.**—Henri Jolivet, Secretary-Treasurer, informs us that no bids were received at the offering on June 4 of \$8,000 6% improvement bonds, dated March 22 1932 and to mature in 15 installments—V. 134, p. 4196.

**LENNOX AND ADDINGTON (United Counties of), Ont.—BOND OFFERING.**—Sealed bids will be received until 1 P.M. on Dec. 7 for the purchase of \$105,000 5½% bonds, dated Dec. 15 1932 and due in from 1 to 10 installments.

**ONTARIO (Province of).—BORROWS \$15,000,000.**—An issue of \$15,000,000 3¼% Treasury bills was sold during the latter part of November to a New York banking institution. Dated Nov. 1 1932 and due on Nov. 1 1933. The issue was sold privately and no mention was made publicly of the terms of sale.

**OTTAWA, Ont.—PROPOSED BOND FINANCING.**—Hon. G. P. Gordon, Commissioner of Finance, informs us under date of Nov. 29 that an issue of \$1,500,000 4¼% bonds will be placed on the market probably about Feb. or Mar. of 1933. Maturities will range from 10 to 30 years. Mr. Gordon further states that the voters are to consider by-laws providing for \$170,000 incinerator plant construction bonds, \$10,000 asphalt plant construction bonds and \$40,000 bonds for the purpose of improving the community market section of the new Byward Market.

**VILLEROY, Que.—BOND OFFERING.**—Sealed bids addressed to J. A. Charland, Secretary-Treasurer, will be received until 6 P.M. on Dec. 11 for the purchase of \$3,500 6% bonds, dated Dec. 1 1932 and due serially on Dec. 1 from 1938 to 1947 incl.